

Mr Carter calls on Spain to join ranks of Nato alliance

Carter, arriving in Madrid amid reinforced security against Basque threats, called on Spain to join the EEC. He hailed the establishment and growth of democracy in Spain as "a tonic for the entire Western world" and as a lesson in moderation.

Ports to enter EEC applauded

President Jimmy Carter today applauded the Spanish Government's decision to apply for Nato membership, non-aligned course. Mr Carter, who delivered his entire speech in Spanish, praised Spain for establishing democracy after almost four decades of authoritarian rule by General Franco, who died in 1975. The growth of Spanish democracy has been a tonic for the entire Western world, he said. "Spain's experience holds lessons about resolution, moderation and self-control—lessons for other democracies and for new countries of the Third World." The President indirectly acknowledged the difficulties faced by Spain's centrist Government in deciding to seek Nato membership by 1983 despite opposition from the left. "I fully recognize that this is a decision to be taken solely and exclusively by Spain in its own time and in its own way," he said. "Our nation will give full support to your decision once it has been made." Spain's present contribution to Western defence is a five-year friendship and cooperation agreement with the United States, under which American forces have the use of four Spanish military bases in return for \$1.2 billion (about £521m) in military and economic aid. The agreement expires next year, and President Carter said the security relationship that had served the interests of Spain and the United States well would be reviewed this year.

11pc target foreseen in Civil Service pay round

A rise of no more than 11.12 per cent for central government employees in the coming year's pay round is emerging as a target being set by senior ministers. This, it was learnt authoritatively yesterday, would be the example Mrs Margaret Thatcher has vowed to set the rest of the country's employers in intensifying the Government's battle against inflation.

At the same time Sir Geoffrey Howe, Chancellor of the Exchequer, said in a speech that union insistence of rises to match prices would, if continued, verge on the suicidal. The Prime Minister apparently favours even lower figure, inside single figures, but Sir Geoffrey and other ministers are said to be ready to argue that the screw cannot be turned too tightly. The final decision has yet to be made as Cabinet committee discussions on Civil Service pay continue. Ministers have been strongly pressing the Government's theme these past few weeks that wage earners must accept pay increases below the rate of inflation, running at an annual rate just under 22 per cent. But this is the first indication that the Government is aiming. By the time pay discussions begin in the autumn ministers are hoping, they are not totally confident, that the annual rate below 20 per cent. Their prudence will not provoke massive industrial action. However, they admit that the outlook with local government employees, where the same 11.12 per cent target would apply through cash spending limits yet to be decided, is unpredictable. Setting formal pay limits, even for civil servants and other government employees, is a Government commitment to a Government's collective bargaining. The new target is unlikely to be formal. Instead it will again be attempted through the mechanism of the overall cash limit. Theoretically, unions can negotiate for higher pay rises so long as the Government's cash limit is not exceeded.



BBC cuts: Sir Charles Groves, Sir Lennox Berkeley, Lady Barbieroli, and Sir Geraint Evans join the musicians picket outside Broadcasting House yesterday. Report, page 6

Hostile building societies reject Wilson report recommendations

By Andrew Goodrich Clarke, Financial Editor. There was immediate and hostile reaction from the building societies to recommendations in the Wilson report on the City, published yesterday, which would impose greater competition on the movement and higher mortgage rates, if adopted. The Wilson committee suggests that the cartel operated by the societies on mortgage and investment rates should be abolished. It recognizes that judgments about housing policy and social priorities which are outside its remit would have to be made, and that mortgages would have to rise. Mr Leonard Williams, chairman of the Building Societies Association, said that, if implemented, the recommendations would mean mortgage rates of between 17 and 18 per cent, against 15 per cent now. It would lead to "unbridled competition" for deposits. The Wilson report, called for by Mr James Callaghan when Prime Minister in 1976 partly to defuse the case put up by the Labour left wing for nationalization of banks and insurance companies, is the most complete report on the City financial institutions undertaken. It has taken the committee of 18 members, headed by Sir

Britain and France agree Port Vila plan

By Our Diplomatic Correspondent. Britain and France have patched up their disagreement over the New Hebrides. They decided yesterday to send officials and legal advisers to the condominium, to explore the various ideas which have arisen in the ministerial discussions in Paris and London. Talks in London between Mr Peter BAKER, Minister of State at the Foreign Office, and M. Paul DITOU, the French Minister, were described as "comprehensive and constructive." Although the communiqué stated that the two ministers "reaffirmed their determination to bring the territory to early independence," the target date of July 30 now seems less certain. As Lord Carrington, the Foreign Secretary, has hinted, Britain could not seriously contemplate granting independence if the New Hebrides was in a state of secession. Formally, however, July 30 remains the target. The officials, described as "personal representatives" of the ministers, are expected to fly out this weekend. Port Vila clash, page 8

Allies gloomy view on East-West relations

From Michael Hornsby, Ankara, June 25. Nato foreign ministers agreed here today that the Soviet Union was unlikely to relax its military occupation of Afghanistan in the foreseeable future, and that East-West relations would remain fraught with tension and difficulty. It was the first meeting of the 15-nation North Atlantic Council since the Soviet invasion of Afghanistan, and the last before the next round of the Conference on Security and Cooperation in Europe (CSCE), which is due to be held in Madrid in November. At the opening session of the two-day meeting Dr Joseph Luns, the Nato secretary-general, spoke of looking through "a window of peril" into an uncertain and disquieting future. He wished he could be certain that history could not repeat itself. The Soviet action in Afghanistan had dispelled any lingering illusions about Russian behaviour on the international scene and destroyed the mutual trust so essential to the harmonious development of East-West relations. Lord Carrington, the British Foreign Secretary, said events in Afghanistan and Iran and the death of President Tikhonov had given the alliance "a bumpy ride" over the past six months. Things were going to get worse rather than better. Mr Edmund Muskie, United States Secretary of State, coupled with economic difficulties, had given the alliance "a bumpy ride" over the past six months. Things were going to get worse rather than better. Mr Edmund Muskie, United States Secretary of State, coupled with economic difficulties, had given the alliance "a bumpy ride" over the past six months. Things were going to get worse rather than better.

\$66m Olympic Games claim

NBC, the United States broadcasting company, has lodged a claim with Lloyd's for \$66m (£28m) as a policy in connection with the Moscow Olympics. The main underwriter, Mr Stephen Merritt, a partner in the syndicate, is in America.

IRA terror organizer gets an 18-year sentence

Brian Keenan, aged 39, was convicted at the Old Bailey yesterday of conspiring with Anthony Clarke, a police informer, to organize a series of explosions in London in 1975, which cost the lives of nine people. Mr Keenan, a father of six from West Belfast, was the man who masterminded the activities of the Balcombe Street IRA gang, Sir Michael Havers, the Attorney-General, said. He was sentenced to 18 years imprisonment on each of two charges, the two terms to run concurrently. The first charge was of conspiring between August 15 and December 7, 1975 with Martin O'Connell, Edward Butler, Denis Duggan, and Hugh Doherty, the Balcombe Street terrorists, to cause explosions likely to endanger life or cause serious injury to property. The second conviction was for possessing firearms with intent to endanger life. He was found guilty by a 10-2 majority on the jury, which had spent the night at a secret hotel after deliberating all day yesterday. The jury was unable to agree on two further charges, alleging

Mrs Helen Joseph banned for fourth time

From Nicholas Ashford, Johannesburg, June 25. Mrs Helen Joseph, the 75-year-old political campaigner and outspoken critic of South Africa's race policies, was served today with her fourth banning order. The ban is for two years and prohibits her from attending political gatherings and meetings, from addressing public meetings, and from instructing students. However, she is not barred from attending social gatherings. Mrs Joseph has been a "banned" person for the past nine years. This prevented her from belonging to a political party, from being quoted in the press and from communicating with banned people, but not from addressing public meetings. Mrs Joseph said tonight she believed the banning order had been served to stop her from addressing a seminar in Pietermaritzburg organized by the National Union of South African Students. The theme of the seminar was "the history of resistance." Mrs Joseph was previously banned in 1957, 1962 and 1967. She said she was not depressed by the order, but rather said it was a "certificate of merit."

'Deterioration' in condition of Rudolf Hess

Berlin, June 25.—The condition of Rudolf Hess, Hitler's former second-in-command, has grown worse, the West Berlin film about George Gurdjieff's spiritual journey: The Times Cook on barbecue recipes. Sport, pages 10-12. Tennis: Wimbledon: Wide wins at Wimbledon; Rugby Union: British Lions retain Patterson for third international; Rugby League: Fulham likely to be elected for 1980-81 season. Arts, page 13. Patrick J. Smith reports from New York on the complexities of subscription booking; Church unity: discussion on British painters of the middle generation. Books, page 20. Country matters: by Michael Ratcliffe. David Steel's book reviewed by Jo Grimond. Obituary, page 19. Mr John Laurie, Miss Lillian Lutter, Mrs Doris Popper, Mr Richard Moss. Business News, page 22-23. Stock markets: Equities staged a recovery but gilts were quieter. The FT index closed at 465.9 up 3.2.

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Rolls-Royce Motors and Vickers merge

Rolls-Royce Motors and Vickers are to merge. The new group, to be called Rolls-Royce Vickers, will have sales of more than £550m a year. A joint statement said the merger would create a group with the strength and reputation needed to succeed in "the increasingly difficult international business environment."

Callaghan defeat

Mr James Callaghan and Mr Michael Foot were outvoted on Labour's national executive when they opposed an NEC study into allegations of ill-treatment and torture of prisoners in Northern Ireland. They feared Ulster protestants could misinterpret such a move.

Church unity service

Most of the principal Christian denominations in the country are to be officially recommended to accept a national church unity service which would bring to an end the main quarrels which have divided them. The form of service is published today.

Former prostitute must repay gifts

Mrs Kathleen Eastwood, aged 32, a former prostitute, was ordered by the High Court to pay back £450,000 given to her by a company secretary. The judge said that the company was entitled to the proceeds of a house bought with its money in Guernsey and of two houses in Bristol.

Drinks trade barrier

So many trade barriers have been erected against the sale of Scotch whisky worldwide that most distillers would be pleased to see Britain impose a punitive tax on French brandy and other imported spirits, a House of Commons select committee was told by the Scotch Whisky Association.

Kenya tourists seized

A British and an American couple were held up by armed men in the Masai Mara game reserve in south Kenya, forced to march across the border into Tanzania and robbed. The incident was the second in the reserve recently.

Jail disaster warning

An all-party group of MPs and peers said that the prison system was on the brink of disaster, caused by overcrowding.

Unions want voice for unemployed

Trade union leaders are planning a conference in the autumn to discuss ways of giving the unemployed a voice in public affairs. The Post Office is to recruit more than 3,000 school-leavers as postal cadets in an effort to maintain reliable mail deliveries during the summer. A 17-year-old working in London will be paid £63.47 a week.

Whitehall reform: An adviser to work with the No 10 Policy Unit on the reform of the Civil Service is sought

Council spending: A local government leader warned councils against ignoring the Government's call to revise their spending plans.

Paris: Latest scientific equipment brought in to search for 1861 wreck of French ship off African coast

Jerusalem: Legal struggle under way over registration of the name of an Arab news agency as Palestine Press Services.

Classified advertisements: Personal, pages 30-32; Appointments, 30; La crème de la crème, 29, 30

Home News	2-7	Business	22-28	Lectures	17, 24	TV & Radio	31
Overseas News	7-10	Crossword	19	Obituary	19	Theatre, etc	12, 13
Appointments	19, 26	Diary	32	Parliament	14	Trains	21
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Arts	1	Features	16, 17	Science	19	Weather	19
Books	20	Law Report	21	Sport	10-12	Wills	19

THE PRINCESS CHALLENGE

We're so confident in the improvements we've made to the redible aerodynamic Princess 2, we want you to bring your own car to our local Austin Morris dealer. And compare side by side with the Princess 2.

Compare its economy with your car. Or try it. With an average mpg of 30.9, the Princess 20HLS is just about the most economical 2 litre car on the road.

Is your car as reliable? Get the spokesman to show you the latest article in Motor Magazine.

After 17,000 miles, the writer had nothing but good to say about the 'Complete ability' of the Princess 2.

Does your car have fully reclining seats that adjust for height as well as width? We doubt it.

But the Princess 2 does.

How does its legroom compare? See for yourself.

The Princess 2 has more room for back seat passengers stretch out in than any car in its class.

While you're in the back seat, notice the thoughtful touch of a rear window lighter and personal

BRING US YOUR CAVALIER AND IN 30 MINUTES WE'LL MAKE YOU WISH YOU OWNED A PRINCESS 2.

rear reading lights in the Princess 2. Does your car have these? Does your car have an air re-circulation system to keep out traffic fumes? Or a Triplex 10/20 windscreen, one of the safest in the world, or side window demisters like the Princess 2? Or is it like most cars, which seem to think only rear windows can get misted up?

Then take the Princess 2 on the road. See how the revolutionary Hydragas[®] suspension rides over potholes as if they were no more than pockmarks. Feel how its beautiful wedge shape cuts silently through the air. Is your car as quiet?

Finally, compare the price. The six models of Princess 2 vary in price from £4,643 to £6,242.

We think they're the best value on the road. And remember, BL dealers are still offering great part-exchange and other deals.

But don't let us tell you. Bring your car in soon. And compare for yourself.

But be warned. It may not look as good when you leave as it did when you brought it in.

THE PRINCESS CHALLENGE

If you drive a British or foreign car (and that includes many Fords, Vauxhalls and Talbots) take a test-drive in a Princess 2.

We're so confident in the improvements made to the Princess that we challenge you to find another in its class that now approaches it for reliability, comfort, performance or economy.

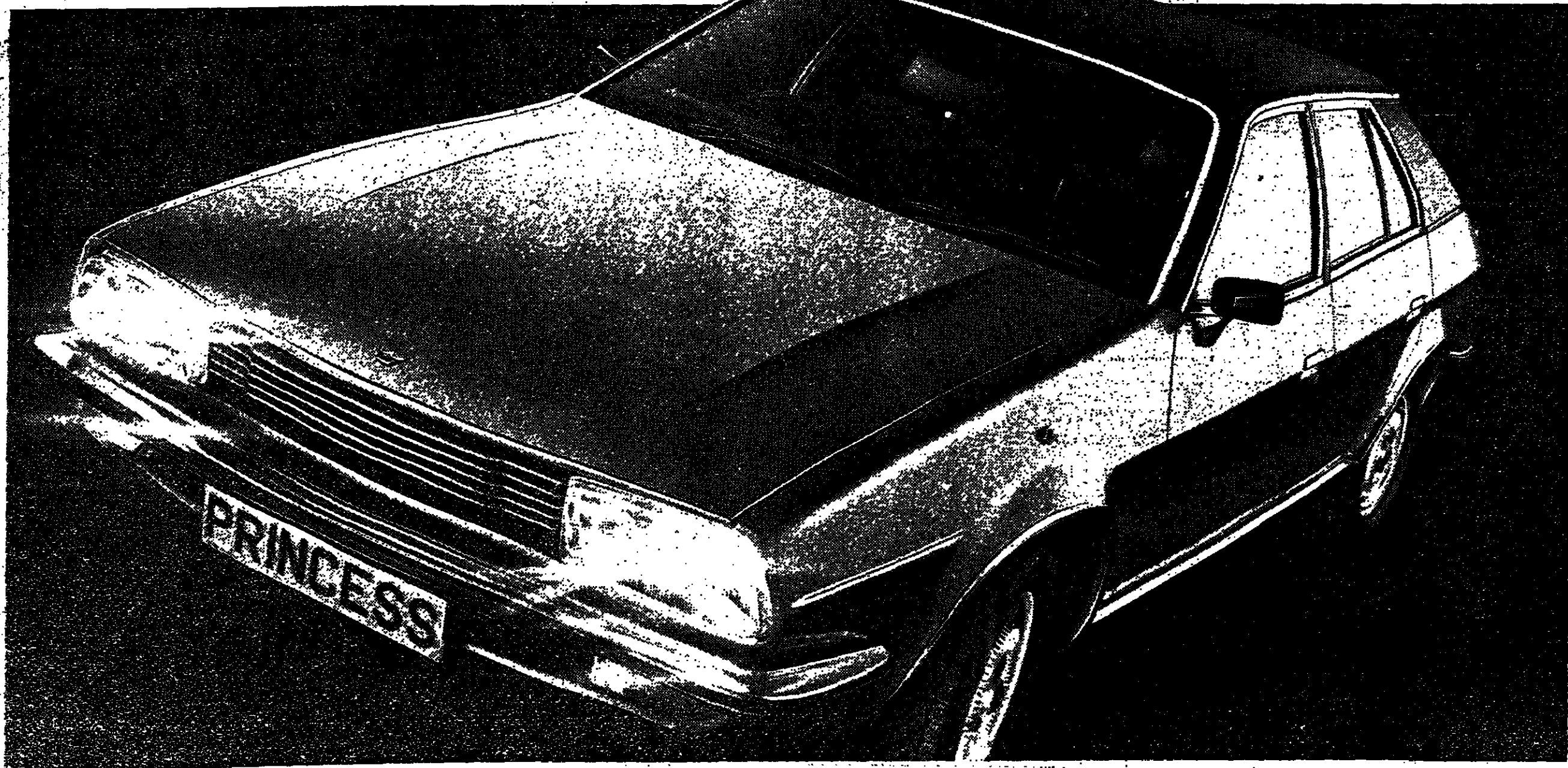
If you're about to buy a new car, it's a challenge you can't afford to ignore. At a price you can't afford to miss.

Take a test-drive with your local BL dealer today.

Please send me the Princess 2 Information Pack, containing independent road tests and Princess 2 brochures.

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All details refer to car illustrated (Princess 2 2000HLS). Official Government Fuel Consumption test figures: mpg (90/100 km). Urban cycle: 22.2 (10.4). Constant 56 mph (90 km/h) 37.7 (12.5). Constant 75 mph (120 km/h) 22.7 (10.2). Hydragas is a registered trade mark.

*Prices correct at time of going to press, but exclude number plates and delivery.

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BULL DOG. "PERHAPS IT'S NOT SUCH A DOG'S LIFE AFTER ALL."

HOME NEWS



Protesting prisoners with banners on the roof of Wormwood Scrubs yesterday.

Record overcrowding in prisons could cause an explosion of violence, MPs' report says

By Brian Vane

Home Affairs Correspondent

As 500 prisoners demonstrated on the roof of Wormwood Scrubs yesterday, MPs and peers in the House of Commons and the House of Lords agreed at a press conference and a notice saying: "Give D.Wing to the Russians".

Decisive action was urged essential "if the tension in some of our prisons is not to explode into violence endangering the life and limb of both prisoners and prison officers alike".

In their report *Too Many Prisoners*, they cite warnings given by prison governors doubting if prisoners and staff can be expected to tolerate present record overcrowding throughout the summer. The warnings "must be treated with the utmost seriousness".

The prisoners have ended their demonstration peacefully, the Home Office said. Mr Clive Soley, Labour MP for Hammersmith, North, which includes Wormwood Scrubs, said yesterday that he had warned the Home Office on June 4 of dangerously high tension. Lord Belstead, Under-Secretary of State, had replied that his advisers considered the tension to be no higher than in other prisons.

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Today we publish the second

part of a survey on the attitudes and aspirations of the average worker and citizen. The survey was carried out by Opinion Research and Communication and was jointly funded by The Times and the Committee for Research into Public Attitudes, which is chaired by Lord Plowden and whose members include some of the country's most distinguished business leaders.

The survey explored the average worker's concept of a "rich" life. The answers, to a specific question of how much capital in property and savings those interviewed would need to feel they were rich enough showed that the average figure was £20,350... and that only 4 per cent of the sample wanted to be a millionaire. (see table 6).

The same pattern of workers, dividing roughly into two equal camps of the ambitious and the non-ambitious, those willing to work harder and those not, continues when the key choice of leisure or money is put.

The choice was then put in a slightly different way to discover how many workers would actually be prepared to work longer hours than at present for more money.

The figures were almost evenly reversed. Whereas a majority would continue to work the same hours as at present for more money, a majority would refuse to work longer hours than at present for more money. (see table 8).

The survey also explored the average worker's concept of a "rich" life. The answers, to a specific question of how much capital in property and savings those interviewed would need to feel they were rich enough showed that the average figure was £20,350... and that only 4 per cent of the sample wanted to be a millionaire. (see table 6).

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The Times/ORC Poll

Improving family life is main motivation for working

Table 6

Concept of richness

	All	Men	Women	Man	Cler	Skld	Unsk	Union	Non U
No ambition for more money	24	23	28	30	31	15	21	23	25
Would be satisfied with between £50,000 and £100,000	14	14	15	17	13	13	14	13	15
between £25,000 and £50,000	13	15	10	17	9	14	12	15	11
between £10,000 and £25,000	10	11	10	5	10	14	12	11	9
between £5,000 and £10,000	8	8	7	10	4	9	7	14	6
between £2,500 and £5,000	5	5	4	6	4	5	3	4	4
between £1,000 and £2,500	4	4	3	3	3	4	4	3	3
between £500 and £1,000	2	3	2	2	3	5	5	4	4
less than £500	2	2	2	1	1	2	4	1	3

Table 7

	All	Men	Women	Man	Cler	Skld	Unsk	Union	Non U
Work five days to get more money	52	54	48	51	53	52	53	49	56
Opt for four day week with same money as at present	44	42	48	42	44	44	44	48	39
Don't know/no answer	4	5	4	7	3	4	3	3	5

Table 8

	All	Men	Women	Man	Cler	Skld	Unsk	Union	Non U
Would work longer hours for more money	45	51	30	33	38	56	51	46	44
Would not work longer hours for more money	51	46	64	62	58	41	45	50	52
Don't know/no answer	4	3	6	5	3	4	4	4	4

Table 9

	All	Men	Women	Man	Cler	Skld	Unsk	Union	Non U
Would choose to spend more time with family	43	39	55	40	44	41	48	44	42
Would choose to earn better wage but not have so much time to spend with family	45	50	34	44	41	52	43	45	46
Don't know/no answer	11	12	11	16	15	6	9	10	13

Table 10

	All	Men	Women	Man	Cler	Skld	Unsk	Union	Non U
It is possible to get all one wants out of life without working harder	16	17	16	20	17	17	10	16	17
The only way to get all one wants out of life is to work harder	76	76	76	76	78	75	80	75	77
Don't know/no answer	7	7	7	4	5	8	10	9	6

Table 11

Whether living standards are higher today than they were 10 years ago

	All	Men	Women	Man	Cler	Skld	Unsk	Union	Non U
Higher	59	59	59	67	65	50	55	57	61
Same	22	21	24	23	19	20	24	23	21
Lower	14	16	10	9	10	22	15	15	13
Don't know/no answer	5	5	7	1	6	8	6	5	5

Table 12

Comparison of standard of living now and five years ago

	Those possessing items 5 years ago	Those possessing items now	+ or -
Refrigerator	74	90	+16
Washing machine	65	81	+16
Colour television	44	76	+32
1 Car	56	61	+5
Freezer	23	49	+26
Own home/flat buying on mortgage	33	35	+2
Black and white television	96	13	+7
Two cars	5	8	+3
Own home - fully owned	3	6	+3
Washing machine	3	4	+1
Holiday home	3	4	+1
Boat	2	2	0
Children at private school	2	3	+1
None of these	8	3	-5

Method of achievement

	All
Through automatic wage increases	13
By working harder	14
By making sacrifices	10
Don't know/no answer	2

The strongest motivation for workers (apart from the ever present one of paying the bills) is to provide a better life for the family.

One of the strongest motivations for children to do better in life than the parents. This view was supported by 79 per cent of the sample.

By contrast, conscious social mobility does not play much part in creating ambitions: only 7 per cent said that they would like to know a better class of people.

This accords with the earlier findings, suggesting that class distinction, snobbery and snobbishness play a much less important role in our affairs than is often suggested.

One surprise is that skilled manual workers appear to have a stronger motivation on almost all the "middle class" figures than do the managers or clerical workers. Indeed this is one reason for taking a more optimistic interpretation of the prospect of getting the British to work harder than some of the other responses suggest.

Pulling the various points together, the picture for motivation might rest on motivating workers in industry by:

Convincing them that a tax policy would allow them to retain sufficient extra cash to make the extra effort worthwhile.

Convincing them that work organization, management leadership and investment were all good enough to make effort worthwhile.

Link extra effort in their minds with the aims closest to their hearts.

Persuade them that the unions no longer had too much power.

Convince them that the gap between unemployment or social benefit payments and reward for hard work is wide enough to justify the work.

For there is little doubt from the findings that good deal of job satisfaction, as well as with imagination, the possibility of rekindling enthusiasm for hard work among the one in two currently "turned off" in the current "turn of mind".

Times Newspapers Ltd.

Concluded

Board justifies system for parole

By Our Home Affairs

Correspondent

The Parole Board explained yesterday why it was giving reasons to individuals for not granting parole under the present system. Its annual report said that the result of giving reasons would be to turn parole from being a privilege to be earned into a right to be claimed.

"Both the board and the reporting officers in the prisons would be able to be called upon to justify publicly the opinions which at present they are free to express in confidence."

Those who pressed for the giving of reasons would never be satisfied without the ability to test the validity of the conclusion to which the board had come, and the right to challenge the accuracy of the report on which that conclusion was based.

In any challenge in the courts it might be difficult or impossible to reassess discovery of the dossier.

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Confusion over plethora of ombudsmen

By A Staff Reporter

The aggrieved citizen in Britain does not always know where to direct his complaint, a House of Commons committee says in a report published yesterday.

The Select Committee on the Parliamentary Commissioner for the Ombudsman (the Ombudsman) says confusion arises from the multiplicity of different ombudsmen. As well as the Parliamentary Commissioner there are separate health service commissioners and commissioners for local administration in England, Scotland, Wales and Northern Ireland.

The committee finds that only a few complaints are referred to the wrong ombudsman as a result of the system's complexities. However, it considers that the confusion cannot be disregarded.

In considering ways to avoid it, the committee suggests improvements in publicity and a method of access common to all ombudsmen.

It rejects the principle of direct access to all ombudsmen and says a proposal that MPs should be able to refer complaints to any ombudsman does not find general support.

It therefore finds itself unable to recommend any method of common access while concluding that the present arrangements are not ideal.

Acas to intervene in BBC musicians' dispute

By Kenneth Coates

Arts Reporter

The Advisory, Conciliation and Arbitration Service (Acas) is to "help" the BBC Musicians' Union and the BBC to seek to resolve their dispute, now in its fourth week.

Acas management will have talks at the Acas offices in London today and those will be followed by a separate meeting with the union tomorrow.

The BBC was insisting yesterday that the eighty-sixth season of the Promenade Concerts, due to begin on July 18, would go ahead, if not as planned, then when the dispute was settled.

A proposal by Sir Adrian Boult, the conductor, to serve the Proms was discussed at a press conference at the BBC yesterday. He suggested, in letters to Sir Ian Trethowan, director-general of the BBC, and to The Times, that the Proms should take place, but should be broadcast only after the strike had been settled.

The Musicians' Union rejected the plan, but Sir Ian, while conceding that the scheme

presented difficulties for both sides, appealed to the union to reconsider. Mr Aubrey Singer, managing director of BBC radio, said it was ready at any time to pay the money to the musicians had demanded that there should be no redundancies, and the BBC could not accept that.

The BBC had made proposals to mitigate effects of the loss of the orchestra by setting up regional music funds and encouraging attempts to provide further employment. As far as the Scottish Symphony and Northern Ireland orchestras were concerned they were, he said, virtually on the verge of success.

"But that is being blocked by the Musicians' Union and there is a great danger that their action in Northern Ireland and Scotland will prevent those attempts from working and that those musicians would eventually be out of work."

Asked if there was any threat to other BBC orchestras, Mr Singer said if the licence fee was adequate, they would not have to be closed.

Bookings for the Proms were a little down on last year.

Olympics for the handicapped need £100,000

By A Staff Reporter

5

Companies which have held contributions to British athletes attending the Moscow Olympics have been asked to contribute to a special Olympics in Britain for mentally handicapped.

Mr Eldon Griffiths, Conservative MP for Bury St Edmunds, and a former Under-Secretary for the Environment, is special responsibilities for sport, and Sir Hugh Fraser, Conservative MP for Stafford and Stone, said an estimated £500,000 had been held back by British firms because of So-

intervention in Afghanistan. Appealing for £100,000 to finance the first special Olympics in this country, they urged sponsors to contribute a significant proportion of these funds make their way to a cause that all can commend and none should be sport for the mentally handicapped.

A British squad of 60 mentally handicapped athletes will compete in the Special Olympics in New York last month. In competition with 4,000 able-bodied runners, four swimmers.

The Special Olympics was inaugurated in the United States in memory of J. F. Kennedy.

WILLIAMS & HUMBERT

WORLD FAMOUS

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DRY SACK

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Free Church ministers are not

already ordained. The Anglo-

Catholic criticism of the scheme

does not turn on the rightness

of this concept, as the service

includes words and actions to

meet the reservations they had

previously expressed.

Three Anglo-Catholic mem-

bers of the council have pub-

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dum, which concentrates on the

role given to the United Re-

formed Church. The URC,

which has found great difficul-

ty in accepting the Anglican in-

dependence on bishops, will not

be required to submit its local

ordinations for anything which

could be construed as episcopate

ordination, but will be granted

quasi-episcopal status; as they

resire from office the new

moderators will invariably be

ordained bishops.

The Anglo-Catholics, particu-

larly object to this, not merely

as a temporary flaw in the

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larly object to this, not merely

as a temporary flaw in the

scheme but also as an indica-

tion of the URC's resistance to

the case for compulsory episcop-

al ordination.

At the end of the national

service, each church will have

at least one bishop recognized

as such by all the others, and

in due course all those in an

appropriate position of author-

ity will hold this status. After

the national service various re-

gional services will be held,

enabling a much larger num-

ber of priests and ministers to

take part.

In the view of the majority

on the council, not every in-

dividual minister will have to

take part physically in such

a service, as the recognition

of his ministry will have al-

ready been achieved symboli-

cally at the national service. The

dissenting Anglo-Catholics are

not happy with this.

The covenanting service will

create a new bond between the

churches, and in due course fur-

ther steps towards church unity

will take the matter to its

conclusion.

Proponents of the scheme are

convinced that a period of

minor anomaly is acceptable, as

each Free Church begins to

work episcopacy into its system.

Although the main divisions

will appear in the Church of

England and the United

Reformed Church, the Metho-

dist Church, which has no diffi-

culties and presents no

difficulties to the others, is

aware that it might ultimately

have to decide to enter a

smaller covenant arrangement,

in which case it will have to

choose whether to do so with

the United Reformed Church

or the Church of England.

Leading article, page 17

ly donations still too commissioners say

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investment income

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England.

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lished and indicates

rch's finances are

salutary. Sir Ronald

t Church Estates

Commissioner, said at a press

conference that weekly dona-

tions were still at an average

level of no more than 50p to

60p, though there had been a

great improvement in recent

years.

The church still needed to

raise a larger proportion of its

income by individual donations

rather than by investment

income.

Sir Ronald said the commis-

sioners were continuing to pay

close attention to the ethics of

investment, including invest-

ment in South Africa.

They had been in touch with

some British companies

allegedly in breach of EEC

guidelines on minimum wages

in South Africa.

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ecessary. I know

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lines, but please do

f us be too compla-

and to scrutinize every vacancy

which occurs.

As local government prepares

for the next round of pay ne-

gotiations Mr McCullum empha-

sized that the limitations of

their ability to pay must be the

predominant consideration, but

it needed to be handled with

skill and imagination. "It can-

not be used as a blunt instru-

ment merely to depress wage

and salary levels to the point

where the local balance

to produce considerable indus-

trial relations problems, adver-

sely affect the general quality

of the staff employed, and

eventually lead to ad hoc

inquiries by outside bodies

which produce expensive settle-

ments and leave more problems

ERSEAS

Asian rebuff to Hanoi Thai intrusion Lps fortify alliance

David Watts
Bangkok, June 25
Sports of clashes on the
border between the
Vietnamese and Thai
border have been
the Association of
Asian Nations
last night warned Viet-
nam that its action was a threat
to the security of Thailand and
the rest of Asia.

A statement promising
support for Thai inde-
pendence and territorial in-
tegrity, the ministers said
it was "irresponsible and
unjust" to allow "serious
consequences and a threat
to the security of the
region" to be used as an
excuse for the Thai in-
trusion.

The statement, issued at the
Asian summit, represented
a victory for the Thai
side. It made no men-
tion of the possibility of ending
the Thai intrusion, but
at least one Asian mem-
ber, the Philippines, was
in the flavour of
closed debate by the
ministers of the five
countries could be sensed
from the tone of the
statements by Mr Tengku
Rithauddeen, the
Foreign Minister of
Singapore, a moderate, who
plea for all concerned
to "re-examine their
positions and to let
considerations super-
cede national interests".

Mr Rithauddeen said
there had been any
of military support
and. The Thais have
do not need it for the
at least the hard-
core interpreting sup-
port for the Thai ter-
ritorial intrusion
as including military
or Bangkok.

Ministers said delegates
it very important to
quick statement in
to Hanoi's attack—
there is no such com-
to early in the annual
of Asian foreign

ment came after a
tack on Vietnam by
ers and which were
re vehement because
indications that Hanoi
about to substitute
ibility for its tough-
se countries most in
keeping the lines to
n, principally Indo-
the ministers' Malay-
have had their faith
dated settlement of
puchea question

El Salvador strike cuts killings rate

San Salvador, June 25—A
two-day general strike called by
left-wing groups continued to
paralyze public transport here
and the business area looked
like a ghost town.

Unlike most other days this
year, however, there was rela-
tively little violence. Only two
people were reported to have
been killed yesterday, com-
pared with the usual daily toll
of between 15 and 25.

The strike was called by an
alliance called the Revolutionary
Coordinator of the Masses.
An estimated 95 per cent of
shops and businesses stayed
closed for the second consecu-
tive day.

In other cities and towns the
strike was ineffective. Work
was reported normal in San
Vicente, the country's second
largest city.—AP

Welsch for Berlin

Berlin, June 25—Mr David
Pountney, the Welsh National
Opera's leading producer, and
Maria Binner, the Welsh
designer, have accepted offers to
stage Puccini's La Boheme
at East Berlin's renowned
Komische Oper next year.

Argentine junta lays down conditions for a return to democracy

Buenos Aires, June 25
Argentina is desperately
anxious to go back to a normal
political life. The people fear
a new civil war and they are
ready, on all sides of the politi-
cal spectrum, to make com-
promises for the sake of a
national reconciliation.

Argentina reminds one today
of Spain after Franco. But
when Franco died, he was the
last of the Civil War genera-
tion to leave the scene, all the
others had already gone. In
Argentina, too many wounds
are still open and bleeding, and
the road back to democracy is
virtually blocked by the
military leaders' fear of an
"Argentine Nuremberg trial".

Would not a democratic
Argentina want to judge them
for the massacre of thousands
of possibly innocent people
during the repression of terror-
ism?

The military have started a
dialogue, in slow motion, with
social and political organiza-
tions, asking them for their
opinions about the "process of
national reorganization" which
should bring Argentina back to
civilian rule and democracy.

The Junta is made up of the
three military commanders,
who still hold supreme power
and who will soon nominate a
new military President for a
four-year term; their main can-
didate being General Viola of
the Army, a former member
of the Junta.

It has issued, at the end of
1979, a document outlining
plans for a return to
democracy. This will still be
based on traditional institu-
tions, an elected Congress and
president, and a multi-party
system. But the military, in-

This is the first of two special articles on conditions in Argentina, by Arrigo Levi.

of the Organization of American
States (OAS), that many
officials, who had been respon-
sible for illegal arrests, and
even illegal killings, had been
tried in recent years: some 300
a year since 1973.

He explained that "the armed
forces and the police are just
men, who walk on a ledge: be-
low, there is a sea of mud."
During the anti-subversive war,
even some of its officers had
become involved, and more than
one had been submerged by the
mud.

The military have also ac-
cepted full collective responsi-
bility for what happened. An
official speech by General
Santiago Riveros claimed that
"what happened in Argentina
was a war, and unfortunately in
all wars innocents die. In con-
ventional wars, airplanes do not
drop flowers on the enemy, or
the civilian law code. In a sub-
versive and revolutionary war,
if you want to defend yourself
with rosebuds, you lose the
war".

But whatever was done, in or-
der to win the war, was done
through official channels. "We
went into war," the general said
"with the doctrine in our hand,
and the written orders of our
superior commands. We never
needed, though we were falsely
accused of this, the help of pri-
vate military organizations: our
legal organization was enough for
our fight against the irregular
forces. We won, and they can-
not forgive us for that. Our
war was conducted by the gen-
erals, the admirals and air com-

manders. It was led by the
military junta of my country,
through the general staffs of
the Army, Navy and Air Force.

Quite obviously, such a
speech was also meant as a
warning to the "superior com-
mands" in case they ever tried
to shift the responsibility
upon those who had to be
actually involved "in the mud"
being in charge of the "dirty
war". General Riveros remind-
ed them that there was an
official doctrine, and there
were the written orders. But is
this enough to justify all that
was done during the war
against terrorism?

Of course, all Argentines
know that terrorism, of both
the Marxist and the Peronist
variety, was guilty of innum-
erable monstrous deeds, which
made life unbearable to all.
Terrorism threatened civilized
social life in its very founda-
tions. If the terrorists had won,
there would have been
bloodbath. So, many Argenti-
nes are ready to make allow-
ances for possible excesses
during the repression. The
crimes of the terrorists cannot
be forgotten.

There were about a thousand
victims of terrorism in the
1970s: 28 in 1971, 25 in 1972,
58 in 1973, 110 in 1974, 346 in
1975. The toll for 1976, when
the military moved against
President Isabelita Peron, was
646. There were 181 victims in
1977, 100 in 1978, but only a
few isolated cases in 1979, and
no victims so far, in 1980.

These official figures may be
somewhat inflated, but, for its
dimensions, Argentine terror-
ism was in a class of its own.
Italy, Spain, even Northern
Ireland, cannot be compared
to what happened in Argentina,
where the terrorists had
become a real army and could
mount operations against
military bases, sending into
action hundreds of men.

However, against these facts
and figures must be set the
much bigger figures for those
who were killed, or who were
arrested and then "disap-
peared", during the repression.
All international reports, by
such authoritative bodies as the
special commission of the OAS,
which visited Argentina and
interviewed scores of people in
1979, have reached the conclu-
sion that the thousands of de-
voted to terrorism must be
presumed to be dead.

The OAS commission, the
United States Government, the
United Nations institutions and
Amnesty International, unani-
mously consider the Argentine
authorities responsible for these
crimes.

The number of people in-
volved is indeed appalling, and
one must reach the inevitable
conclusion that the majority of
the victims of official repression
were not terrorists at all.

The people who disappeared
—arrested by unidentified
officials—and who were later,
in their majority, tortured and
put to death, are variously
estimated at between 10,000
and 20,000.

The Argentine organizations
for human rights (like the
Asamblea de los Derechos
Humanos, made up of political
and religious leaders of all
denominations) have listed
about 6,000 people, who, they
say, represent about 40 per
cent of the total. Another 6,000
people were killed during
clashes between the terrorists
and the military or the police
between 1975 and 1979, accord-
ing to press reports.

There is little doubt that
special anti-terrorist units were
formed in the armed forces
after 1976: they acted inde-
pendently, according to writ-
ten orders, having full powers
of life or death over the people
they arrested.

But can all these thousands
of people, known as los desapa-
recidos, be really dead?
Many friends and relatives can-
not yet believe it. At least
until 1978, there were
numerous reports about the
existence of military detention
camps. Unfortunately, there
have not been such reports
during the last year.

Have they all been "elim-
inated" and how? Official
foreign institutions have
reached the unanimous conclu-
sion that "the majority of these
people were summarily killed",
although quite a few must have
been killed long after their
arrest.

One very high placed
religious authority told me:
"There are now two main
theories. The first one is that
there are only between 50 and
60 survivors; the second one,
that there are between 1,500
and 2,000. We now lean
towards the first theory".

Senior Ricardo Babin, the
leader of the Radical Party,
confirmed to me what he has
already said in public more
than once: "There are no dis-
appeared persons, there are
only dead people, and we all
know it".

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Wansley
Business

OVERSEAS

Split over choice of Mr Ohira's successor

From Peter Havelhurst

Tokyo, June 25

A struggle for power within Japan's Liberal Democratic Party (LDP) could divide it into rival camps over the election of a new Prime Minister.

This warning was issued today when a steering committee suggested that five powerful factions within the ruling party should be disbanded before Parliament elects a Prime Minister on July 17.

The factions should be broken up and the party should elect its new leader as a unified political force, a party spokesman said tonight.

The Government has announced that a special session of Parliament will be convened on July 17 to elect a successor to Mr Masayoshi Ohira, who died of a heart attack this month.

Mr Masayoshi Ito, the acting Prime Minister, met Mr Ichiro Nishimura, the acting president of the party and other leaders today to devise ways of uniting feuding factions. They later agreed that the parliamentary party would elect its leader by a majority vote if the hierarchy could not reach a consensus before July 17.

No candidate has yet formally entered the fray but officials say that Mr Yasuhiro Nakasone, aged 61, a former secretary general of the party, will stand. Much will depend on whether Mr Nakasone obtains the support of Mr Kakuei Tanaka, the former Prime Minister and leader of the largest faction of 55 MPs in the LDP's Parliamentary party.

Mr Toshio Komiya, aged 68, a former Minister of International Trade and Industry, is also expected to stand.

Mr Kiichi Miyazawa, a former Foreign Minister and a member of Mr Ohira's faction, could emerge as a compromise candidate if the hierarchy fails to nominate either Mr Komiya or Mr Nakasone, a party worker told *The Times* today.

The party nearly split on the same issue in October when Mr Ohira defeated Mr Takeo Fukuda, the leader of a rival faction, in a bitter struggle.

Mr Ohira's Government was toppled last month when Mr Fukuda and Mr Takeo Miki withdrew their supporters from the Diet, leaving the administration without a majority during a vote of no confidence.

Mr Nishimura is reported to have warned party officials today that the same thing could happen again unless there is unity over the choice of leader.

Death toll in Tripura now over 2,000

Delhi, June 25—Another mass grave was discovered in the north-eastern Indian state of Tripura today and the death toll in this month's communal violence will now be well over 2,000.

The grave was found by a police patrol in Athara Card village, 12 miles from the capital of Agartala. The village suffered a greater loss than Mandi village, where 400 immigrant settlers from neighbouring Bangladesh were killed by ethnic Tripurans.

Reporters, quoting official sources, said that 448 families were living in Athara Card village and only 18 escaped the fury of the Christian tribespeople. The survivors were set on fire and systematically hacked to death about 1,000 residents, according to an eye-witness.

A police party which visited the village to investigate the report of a massacre met with armed resistance. The police opened fire but retreated when the tribespeople fired back.

Fresh reinforcements were rushed in to investigate and managed to capture an unspecified number of villagers and seize two guns. Later a mass grave was found near the village.

The 600,000 tribespeople in Tripura have been agitating for the deportation of immigrant settlers from across the border since this month, after attacks on villages of settlers and killed at least 1,000 people.

The state has a total population of about two million. Agence France-Press.

Palestine news agency entangled in legal battle

From Christopher Walker

Jerusalem, June 25

A bizarre, little-known legal struggle is under way in Jerusalem in which the participants maintain have wide implications for press freedom in the occupied territories and for understanding Israeli-Palestinian autonomy.

The case began last year when the leading Arab news agency in east Jerusalem, Palestine Press Services Ltd., applied to have its business name registered officially with the Israel Registrar of Companies. The application was refused on the grounds that the term "Palestine" was offensive to the Jewish public and had been chosen for "improper" reasons.

Represented by a Jewish lawyer, Mr Yosi Arnon, the agency took its case to the district court, submitting among other arguments that "Palestine" was a legitimate name widely used in a number of places, including the Camp David peace accords. But the application was again rejected because of the offensive nature of the proposed title.

An appeal has been lodged before the Supreme Court and the hearing is due to take place later in the year.

Scare over plot report gives Jamaica a publicity it can well do without

Rum punch belt weighs up Mr Manley's coup

From Ivor Davis

Kingston, Jamaica, June 25

About 11 miles from the hot and humid streets of central Kingston, in a cool, green and elegant suburb of Stoneyhill high above the Jamaican capital, they were literally pouring rum punches and rather jovially dissecting "the coup that never was".

"I got a call from a neighbour who moved to Milwaukee," said Mr Jack Stuart, a top executive with the Jamaican Telephone Company, who was host to a group of visiting writers, "and Mr Stuart said that there were tanks on the street and armed soldiers on every corner. 'Hell, no,' I told him. 'There's nothing to get alarmed about.'"

"Coup?" snorted a columnist for the *Jamaican Daily Star*. "It was never a coup, just a crack pot plan, a real Mickey Mouse operation."

Then, over a heavy buffet dinner and more rum, the guests offered a variety of conclusions and sometimes fanciful theories as to who was actually behind the plot that had been making headlines this week on this troubled Caribbean island.

One official of thought said that the whole thing was a brilliantly conceived piece of strategy—desperate, maybe—masterminded by Mr Michael Manley, Minister of Labour and, according to the *Jamaican Daily Star*, a leading figure in the Labour Party Opposition, led

by Mr Edward Seaga, by 42 per cent to 58 per cent in an election due within the next few months. The thesis was that Mr Manley could declare a state of emergency and take over the island's already shaky economy. Jamaica is reeling from its economic crisis that came about when the government broke off negotiations for a \$30m loan from the International Monetary Fund.

Now, with sporadic outbreaks of violence, mostly in Kingston, tourism is wobbling. Last week Mr Desmond Henry, the country's tourist director, admitted: "Jamaica is cutting its own throat. We are killing ourselves as we blow up buildings and shoot and kill each other. The violence may stop or we won't have a tourist industry."

Barbara Glendon, Deputy Tourist Director, said: "People come here wanting a slice of paradise and part of paradise is a secure setting. But more and more natives are finding it harder to make because of the conditions."

She said the had press she is optimistic. "We have the foreign press regarding the clichés of Cuba's junking in this hubbub. But reports of Jamaica's death are greatly exaggerated. Changes are happening here and people don't understand about it overseas. It's not really surprising. They don't understand it here."

The main problem, she said, was the selectors' concern that the first two internationals, Carlton and Gumbs, are dropped from the right-wing and middle-class positions respectively, and Campbell comes in at a specialist for Davies who was injured. The selectors have been told that the right-wing and middle-class players are not good enough to play in the first two internationals, but more combative at close range. Campbell has the longer, quicker pace and there is not much to choose between them in defensive kicking.

Overall this looks the strongest team the selectors have yet fielded in the series, with Dodge's presence at centre and Woodward

The whole affair may be treated as a summer madness by many here but there are others who do not find the separatist headlines—Chaplin about revolution, the banana republic, according to the *Jamaican Daily News* with page one headlines in green-ink—as much of a joke.

The sensational stories are not exaggerated to attract visitors to this holiday island. The hard left racist industry which brought in \$150m (about

\$60m) as the second biggest revenue earning industry last year, has been trying to make a comeback.

Stories about conspiracies in high places and tales of tourists being mugged and robbed at knife point have done little to the island's already shaky economy. Jamaica is reeling from its economic crisis that came about when the government broke off negotiations for a \$30m loan from the International Monetary Fund.

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Dependable Patterson gets the Lions' vote

From Richard Streeton

Port Elizabeth, June 25

Paul Dodge, at centre, and Colin Tucker, on the flank, make their first appearances for the British Isles against South Africa in the third international match of the tour. The Lions' selectors have chosen a team of 21 players, including two of them, Paul Dodge and Colin Tucker, who were selected for the side beaten in the first match, the 1979 tour of South Africa.

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SPORT

Rugby Union

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on the wing

22 PTS	£39-70	12 HOMES	£658-25
21 PTS	£2-85		
20 PTS	£0-95		
20 PTS	£1-20	6 ALWAYS	£208-60

Table Chance dividends to next of kin.

(Above dividends in units of £10.)

Expenses and Commission 7th June 1980 = 28-5%

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"The new car that offers excellent handling and power steering as well as an outstanding ride to complement its very respectable performance."

"We found it hard to fault."

"What the other experts said"

"With the 505, Peugeot have achieved their aim to produce a car that has the excellent ride, good noise suppression and comfort of a limousine, but that has the sporty appeal of cars from a marque such as BMW."

What Car?, November 1979

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Car Magazine, December 1979

"Quite simply, the 505 is an excellent motorcar... good at most things, excellent at some, and poor at none."

Motor, November 1979

"The 505 is a sensible thoroughly developed executive car..."

"The new 505 has beaten some impressive rivals to take its class."

What Car? magazine April 1980

"It is, above all, a well-balanced car: quiet, well-sprung and pleasant to handle."

Sunday Telegraph, December 1979

"Ride and handling of the 505 was impressive. Towcar of the Year 1980, the Peugeot 505 SR."

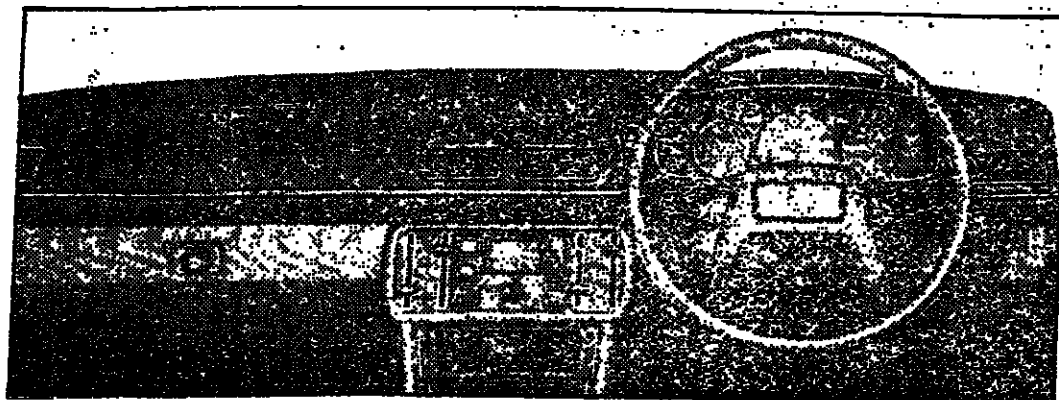
Caravan, December 1979

"As always in a Peugeot, the ride quality is superb."

Financial Times, December 1979

"The 505's main appeal is that it is a particularly well balanced all-rounder, notable for its quietness and comfort."

Daily Telegraph, November 1979



505 GR Dashboard

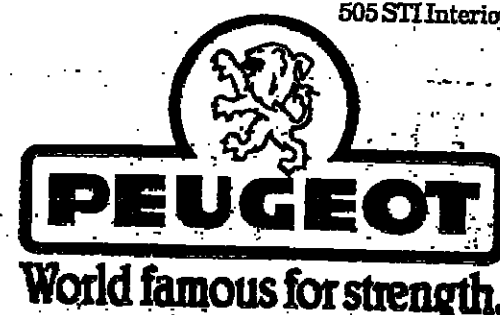


505 STI Interior

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Prices for the 505 Range start from £6,198 to £7,915. Recommended retail price including VAT, car tax and seat belts. Excluding delivery charges and number plates. Prices correct at the time of going to press.

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Ronald Butt

Pornography: does a committee know best?

Mr William Whitelaw, the Home Secretary, has invited the public to give its views on the findings and recommendations of the Williams Committee's report on Obscenity and Film Censorship before July 31. It is at least something that there is this much admission that the Williams Committee may not have had quite the last word on the subject. For some senior police officers believe that a number of magistrates are already acting as though the Williams Report has provided a foundation on which the Government will build a new law. The wind has spread it around that this is very much a Home Office favoured report, and the signs are that if the department had its way, we should find Mr Whitelaw sponsoring Williams-based legislation.

This means that the law would be based on the Williams Committee's assertion that there is no evidence that the rise of pornography does any harm (at least if harm is measured by acts of violence against the person which is the only sort of "harm" that Williams is prepared to take seriously).

"We unhesitatingly reject the suggestion that the available statistical information for England and Wales tends to support at all the argument that pornography acts as a stimulus to the commission of sexual violence." Such terms as "obscene", "indecent", "deprave and corrupt" would be swept away, and instead the law would be based on the "harm" that Williams is prepared to recognise.

One is the harm, in the shape of the offence that might be caused to "reasonable people" by the existence, availability and display of pornography. The availability of such material would therefore be restricted to particular premises (giving no

display externally, except a notice of what is contained therein) to which people under 18 would not be admitted. Only material involving the exploitation of under-age children or where actual physical harm is inflicted on a person would be prohibited.

The assumption of the committee that there is no evidence of a causal relationship between pornography and sexual violence is clearly crucial, and it is made in face of the contrary evidence offered by Dr John Court, then Reader, now Associate Professor in Psychology at the Flinders University of South Australia. The pages of the report which dealt with Dr Court's evidence were, to use the softest word that I can think of, disingenuous and distorted by the worst kind of sophistry.

Having acknowledged that there was some special importance attaching to the question "whether people are more likely to be sexually assaulted as a result of the circulation of certain kinds of publication..." the report went on to consider whether such effects were "statistically measurable". With considerable subtlety, the report set out to destroy any such idea.

To start with, although conceding that we have detailed information about the number of sexual offences reported to the police over a long period, the report went on to argue that since we do not know how many people decide not to go to the police to report what has happened, "we cannot be sure how many offences were committed". Now it might be said that "reasonable people" borrow the categorization favoured by the report (that the proportion of victims not reporting at any time would be roughly constant—which

means that the trend shown by the available figures for such crimes over a period would be valid).

The report, however, anticipated this, and cast doubt on the idea because we do not know for certain whether the proportion not reporting such offences is constant or not. It then turned to the even greater uncertainty about the "other side of the correlation"—the availability of pornography. Against everything that is visible in the society around us, against the views of the police, against the evidence from the courts, it casts doubt on whether pornography has significantly risen.

The Williams report found it hard to see how pornography could be quantified, but having, to its own satisfaction, proved that neither rising sexual crimes, nor rising pornography could be statistically proved, it made assurance doubly sure by asserting that "even if it is possible to provide an accurate measure of two variables, the existence of a correlation between them is certainly no proof that one is influenced by the other".

Can you imagine the more sociologically-minded members of the committee accepting such an argument of non-correlation between, let us say, rising poverty and rising crime in a disadvantaged area; or between a rise in problem homes and a rise in social problems involving children? The Williams report is written with great subtlety and cleverness, and the danger is that its style will be taken as a justification of its substance. But the closer it is examined, the clearer it becomes that the report is thorough, our sufficed by the formalistic logic-chopping, low-grade philosophising for which the late Professor Lord achieved a certain fame, symbolized by the celebrated catch phrase: "It

all depends on what you mean by..."

To pretend that there is any serious question about the rise in pornography since the law was changed in 1959, when the contrary evidence is all about us, is to reduce argument to absurdity. In a narrow judgment, Lord Denning has shown us how this has arisen from the wording of the 1959 statute, and from the way in which the words were interpreted in the courts, first to show that nobody in practice could be "depraved or corrupted" by anything, and then to establish that pornography actually does some people good, according to the testimony of "expert" witnesses.

The Williams committee does not dispute the argument that intentions of the present law have been destroyed in the courts. Indeed, they seem pleased to accept the fact accomplished and to argue that, the law having been made an ass against its own stated intentions, virtually all real restraints on pornography should now be swept away altogether.

As for the central argument that there is no provable cause and effect between pornography and sexual crime, the Williams report used statistics in a highly challengeable manner—and they have, indeed, been challenged in a formidable and detailed response of some 125 pages by Dr Court.

The Williams report is built on the unshakable libertarian premise that there is nothing intrinsically "wrong" with pornography (who can be surprised, in view of the known general views of the central core of the committee?) and that the only question to be asked, therefore, is whether it does provable harm. Concluding that no general harm is provable, except the harm of causing

offence, the report is content with permitting almost everything for sale on restricted premises, without any regard to what happens to this material when it has been sold.

Would the committee have overcome its libertarian prepossessions if it were absolutely provable that the cause and effect which it denied actually existed? I wonder. Why did it give so much weight to the review of pornography by Mr Maurice Yates, who has been an "expert" defence witness in pornography cases?

Mr Whitelaw should rise above the Williams report. He has the opportunity to start by seeing Dr Court who will be in Britain in the next few days. Mr Whitelaw has so far refused to see him, referring him to departmental officials. One could hardly blame the court if, knowing the attitude inside the Home Office, he declined the offer.

During the last Conservative administration, a modest Bill attempting to deal with some of these problems foundered when that government left office. The last Labour Government therefore set up the Williams committee as a way of side-stepping the widespread public complaints.

Now Mr Whitelaw asks the public to comment on Williams. But how can they do so if they are required to take as axiomatic the Williams view that pornography does no provable harm, and when no due weight is given to the contrary arguments? Mr Whitelaw and the justice of the public in this matter is more important than the skill of a handful of committee-sitters using their intellectual agility to yachtwine a social problem out of existence.

Bernard Levin

Two men on remarkable journeys

"The road knows more than the feet." That might be the motto of Peter Brook, our most complete—and surely our most interesting—*homme du théâtre*, who has recently finished a film (like all Brook's work, it had been long in the making and even longer in gestation) which marks another stage on the path of his remarkable journey. The following, throughout his active life, and which he has followed, and still follows, wherever it may lead him: I know no man in any field of endeavour more unwilling than he to reject anything without first testing it, patiently and receptively, to see whether it contains something from which he may draw understanding, wisdom or strength. *Nihil humanum a me alienum puto*, a couple of months ago I met him in Adelaide, where his company was performing at the Festival. Quite by chance, he happened upon a group of aboriginals; he promptly invited them to a performance of *Conference of the Birds*, where they performed with a meaning Brook's approach to them, as to every new experience, is simple: it is to ask "What can I learn from it?", and he carries this principle so far that if he can help it he will not even tell his Marjorie what to do, but instead will work with them until they make the right—which means the fullest, most open—decision for themselves.

His new film, which was first seen briefly in London some months ago, returns from today. I hope for a longer stay, at the time but most comfortable cinema in Knightsbridge. It is *Meetings with Remarkable Men*, and anyone who has read the book of which that is also the title will not need to be told what it is about.

Those who have not, will find *Meetings with Remarkable Men* is the largely autobiographical account by Gurdjieff of his own journey towards enlightenment, which took him from his birth in a remote spot in the Russian Caucasus to the experience in the West of a powerful synthesis of Eastern

and Western religious and philosophical traditions. Between his birth and his establishment of a position as a teacher and guide, there took place the meetings with a series of remarkable men which gave his book its title, and Brook's his inspiration, and Brook's the film of the book its central story.

First, however, what of Gurdjieff? By all accounts, he was a strange and difficult man; by all first-hand accounts, however, he was himself one of the most remarkable men of the past century. (The centenary of his birth fell in 1977.) His account of his *Lehrjahre*, spent wandering throughout the Middle East and Central Asia (travels which provided him with the growth and self-awareness that gradually took the form of the teaching he spent the rest of his life disseminating) suggest that he was quickly recognized as one with the seeds of enlightenment in him, and that those themselves equipped with understanding, who thus recognized him did everything possible to help him on his way.

When the apprenticeship was over, he emerged as a master. From then on, helped by P. D. Ouspensky, who carried on Gurdjieff's work after his death (in 1949), he taught — he was one of the first in the West to pursue this path (earlier even than Krishnamurti) — an evolution of the Self which was part of a wider evolution in the universe: "As above, so below."

Peter Brook's film follows Gurdjieff's spiritual journey from his childhood to his attainment of the Self which was his goal. Gurdjieff argued that human beings are asleep, that they function with only part of their full selves, and that even that part is fragmented into thought, emotion and perception, instead of being fused and enlarged into full consciousness (the may have been the first to use that word in its now widely accepted all-embracing sense). His journey was his search for awakening, and it is that search which Brook's film follows patiently and lovingly, as Brook himself follows every beckoning light on his own journey.



Peter Brook (right) on location with Dragan Maksimovic for *Meetings with Remarkable Men*

One of the most beautiful and haunting scenes I have ever seen; it shows a strange contest among musicians, in a remote valley of the Caucasus, a contest which takes place only once every twenty years. (The boy Gurdjieff is present, eager and rapt, because his father is one of the judges.) The point of the contest is explained by the chief judge of it:

Once every twenty years we Ashkhis meet here to test the power of our art. This valley is unique. Only a sound of special quality will make its stones vibrate. The challenge is to find this sound in ourselves and let it pass through our instrument without being carried away by what we play.

A better metaphor for the point that Gurdjieff made, that Brook in all his work is pursuing, and that we are of us is, in one way or another,

seeking, it would be hard to imagine to find a sound in ourselves and let it pass our instruments without being carried away by what we play. And once established, that principle runs right through Brook's film, he never loses sight of it, and nor do we.

The first remarkable man is Gurdjieff's father, played by Warren Mitchell; others include Professor Skridlove, played by the South African playwright Aggrey Fagade; and Prince Lubovodsky (Terence Stamp). It is Lubovodsky who understands most completely what Gurdjieff is seeking, and how best to help him realize his hopes and attain understanding. Gurdjieff's way was the same as Brook's: to ask questions, and to listen to the answers, extracting from even the simplest and most superficial something of worth, even

if it is only that he must move on and question another possible source of wisdom. This is what we see Gurdjieff (played by Dragan Maksimovic, a Yugoslav actor whose first film role it is) doing throughout the film, until at last, after hardships, dangers and—for some of his companions—death, he finds what he has, without knowing it, been seeking, the monastery of the Sarumans Brotherhood. There he finds Lubovodsky, whom he thought he had parted from forever. But Lubovodsky, knows, and knew, better:

My dear child, I'm happy you got here by yourself, without my help. It proves that during this time you haven't been asleep. And the Prince, who has just learned that he has himself only a few years to live, counsels Gurdjieff: "Listen. You have found the

competitions in which the desire of your heart becomes the reality of your being. Stay here until you acquire a real conscience. Conscience comes from a knowledge transmitted intentionally, and from personal experience. When you have this force in you nothing can destroy—but only then—you will need to go back into life, and there you will measure yourself constantly with it, which will show you your place."

Only a few weeks before I saw this film, I had seen *Conference of the Birds*, in which the birds, too, go on a journey through appalling hardships which test their faith to its utmost. They, too, are seeking in their own mythical King called the Simorg; when the few survivors find him they discover that they have all the time been carrying him with them in their hearts. The knowledge is exactly parallel; I doubt if Brook would even cavil if I were to suggest that the similarity of the names—*Sarumans* and *Simorg*—is not just a coincidence. For the point of Gurdjieff's quest, which he makes explicit in his teaching, and which, indeed, all great teachers before and since have made equally clear, is that what we seek, we have already possessed, what we yearn for we are already filled with, what we want to be we are.

This is the story that Gurdjieff's book told, and that Brook's film tells, in images as beautiful as any the cinema has made, with music as fitting (the photography and score have both won awards), and with an excitement, power and conviction that match the theme. The film was ridiculously undervalued when it was first shown in France and the United States, but trying to persuade a spinster in Britain to consider the possibility that there might be more in the universe than they can strike a match on is a task beside which seeking the Simorg or already finding the Sarumans Brotherhood are trivially simple pastimes. Go and see for yourself; you will not be disappointed.

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A glaring case of injustice



Ludovic Kennedy:
"I am as certain as I am of tomorrow's sunrise that both... are wholly innocent"

Two men, Michael McMahon and David Cooper, have now spent more than 10 years in prison for a murder they almost certainly did not commit. The qualification "almost" is there only because, up to now, it has not been possible to prove their innocence, but everything about the case points to their having been victims of an appalling miscarriage of justice. What makes it worse is that our much vaunted legal system has had several opportunities to put right the wrong, but has instead confirmed it.

Ludovic Kennedy has a good record for taking up cases of wrongful convictions. His two previous campaigns, on behalf of Timothy Evans and Patrick Meehan, both resulted in the men being given free pardons, though, in poor Evans's case, posthumously. Mr Kennedy has now taken up the case of Cooper and McMahon. "I am as certain as I am of tomorrow's sunrise that both... are wholly innocent," he says. It is impossible to read his book without reaching the same conclusion.

Mr Kennedy became involved after reading the manuscripts—each of 100,000 words—written (separately) by the two men, extracts of which are quoted. As even more illustrious ally, Lord Devlin, for whom the case represents an example of the shortcomings of our appeals system.

The details of the case are complex but the main points can easily be summarised. In September 1969 a Luton postman was shot dead by a gang of four men attempting robbery. One of the men, Alfred Matthews, became chief prosecution witness and named Cooper, McMahon and another man, Murphy, as his three companions. There was no corroborative evidence linking the three with the killing. The case stood or fell on the evidence of Matthews, who, with long and serious criminal record who had an interest in implicating the others. Not only did he gain immunity from prosecution but was also rewarded with £2,000 to grant a free pardon. Because of the decisions of the Court of Appeal, successive Home Secretaries have been wary of taking a decision which would seem to suggest they did not trust the Court's judgment.

Lord Devlin urged that a pardon be granted. There are occasions, however rare, in our domestic, when things get into such a tangle, when the disentangling would take so long or cause such additional misery that it is humane to do so to cut the knot. We have here a prosecution which has been dogged by misfortune—a witness upon whom almost all depends and whom no court can feel to be generally reliable, a police officer who turns out to be a lamentable exception to his calling, an unprecedented series of references by the Home Secretary. Doubts do not just lurk: from the first they have flown about the case like bats in a belfry. ... If the Home Secretary now cuts the knot, I do not believe that there is a voice in England that would be raised in protest."

Worse was to come. Subsequent fresh evidence persuaded the Home Secretary to refer the case again to the Court of Appeal. This time the court heard Matthews in person. The appeal judges called Matthews's evidence unconvincing. They branded him a liar. One of them referred to part of his evidence as "a cock and bull story". Yet they concluded that on one point—an virtually uncorroborated but highly crucial: his identification of Cooper and McMahon.

Lord Devlin finds four defects in the Appeal Court's decision: first, it usurped the function that constitutionally belongs to a jury; second, it forgot the existence of the natural justice; third, its decision was inconsistent with

that in the Murphy case; fourth, the court, "purporting their self-appointed task of assessing the truthfulness of Matthews, disqualified themselves for the job they should really have been doing" which was to determine whether or not the evidence of an habitual liar.

The Home Secretary's role in the affair raises another issue. He or rather, they—more than one Home Secretary has been involved—rightly referred the case to the Court of Appeal three times, on the basis that the questions raised by new evidence were justiciable, but dealt with by the courts. But at the same time a Home Secretary has in effect the power to grant a free pardon. Because of the decisions of the Court of Appeal, successive Home Secretaries have been wary of taking a decision which would seem to suggest they did not trust the Court's judgment.

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In the meantime the two men remain in prison, and they have expressed eloquently their feelings as innocent men wrongfully convicted. It is difficult to believe that what they have written is pure fiction. Their bitterness against the legal system is deep and understandable, and they feel that nothing can compensate them for ten long years and the accompanying mental anguish. Mr Kennedy's book can perhaps persuade those in authority to ensure that the injustice done to Cooper and McMahon is not prolonged.

*Wicked Beyond Belief. Edited by Ludovic Kennedy. Granada Books. £15.50.

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Palliser from Paris to Pimlico

When Anthony Palliser decided some 15 years ago to become a painter his father was an outstandingly able diplomat doing a stint at No 10 Downing Street. Now Sir Michael is Permanent Under Secretary at the Foreign Office and Anthony, after many years and several exhibitions in Paris, is about to have a one-man show in London, opening on Tuesday at the newish Clarendon Gallery in Pimlico Road, SW1.

After school at Downside, he spent nine months at the Academy of Fine Arts in Rome. Then, he says, clinched his decision to be a painter. But his father insisted he went to Oxford—and Alex de Jonge, his tutor at New College, where he read languages and history, opened his eyes and mind to many new things.

Then some hard years in Paris, with small financial but great moral support from his parents, mainly teaching himself and managing to get an exhibition almost every year. One, in 1977, was in London. Francis Bacon, an early influence, came, bought three drawings and took a dazzled Anthony to dinner at

Wilton's, where they talked of Seurat and Giacometti and others they admired.

Now 31, he still loves Paris: three weeks in England are his first since his teens. Contemporary French painting has few giants, but he has just spent some days in Venice with the great Balhaus. Of his own work, Stephen Spender justly notes in the catalogue that it has a hallucinatory quality and a stillness like that of sculpture.

Like father

An excitable lady in a plumed hat stopped the tall figure in naval uniform at the Queen's birthday party at the British Embassy in Paris earlier this month and said: "Good heavens, I thought you were dead."

Philippe de Gaulle smiled politely. He is so used to being mistaken for his father that he has come to accept it. Nevertheless, rather than live forever in that colossal shadow he has deliberately chosen the navy and not the army when he went to war, aged 18, in 1940. This week he proved his ability by being promoted to a five-star admiral, the top rank.

Philippe did some fighting on land in the latter part of the war, landing at Normandy, pushing through for the liberation of Paris and serving

with Leclerc in the Ardennes. But he remained faithful to the sea afterwards, rising to command corvettes, frigates and destroyers. In 1975 he took over command of the Atlantic Squadron and two years ago was put in charge of sea trials for the French navy.

He has never ventured into politics, although some people have suggested that he should stand for president, using the prestige of his name to drag the country out of the snarls of French party politics.

It is less than likely he would be tempted. He is proud of his father, but he knows intimately the strains involved in holding France's highest office. He has called the eldest of his four sons Charles. But there are no plans to found a family dynasty.

... unlike cousin
To tea most enjoyably at the House of Lords the other day with the Duke of Norfolk. It would be hard to imagine a greater contrast to his plump, pink-faced, horse-racing predecessor whose dukedom, the oldest in the kingdom, he inherited as a third cousin five years ago.

He is a slight, rather shy but affable, open and broad-minded former major-general, rising 65, with an interesting military career which included a spell in the late 1950s as head of the British Military Mission to the Soviet forces in Germany.



Miles Norfolk, as he is to his friends, bears his nine titles, and his position as the titular senior lay Roman Catholic in the realm, remarkably lightly.

Before retirement, he was head of intelligence at the Ministry of Defence, about shuffled euro-dollars around with some dexterity at bankers Robert Fleming, where he still goes twice a week.

In March he became what he typically calls a "limelight Charlie" when he successfully led a revolt by Tory peers against the Government's Bill which would have allowed local authorities to charge as they thought fit for school transport.

But basically he would prefer to keep out of the public eye. That seems a pity, since he makes excellent sense on a wide range of topics, from the need for fresh thinking areas of the more rigid dogmas of Catholic doctrine to the cancerous effect of the situation in Northern Ireland on the British body politic.

Here he draws some hope from the importance which the Irish Prime Minister, Mr Haughey, evidently attaches to the issue and from the fact that Mr Haughey and Mrs Thatcher are ideologically in quite a strong position to do something about it.

Memories please

I have been commissioned by Robert & Faber to write the biography of the painter Graham Sutherland, who was cooperating in this venture be-

fore he died unexpectedly in February.

I am interviewing as many as possible of those known to be his friends and associates and would be grateful to hear in particular from anyone who remembers him clearly at Homefield Preparatory School at Sutton, Surrey; at Ennsford College, where he was very happy; as an engineering apprentice at the LMS works in Derby; as a teacher at Chelsea College of Art in the 1930s; and as a war artist working after bomb raids in Leeds and Wales, and down the Cornish tin mines.

Any other material, especially photocopies of letters, would of course be very welcome.

Hats off—but not in mourning! I trust—to a group of 19 MPs, mainly Conservative, and other Tories in the parliamentary vineyard who are to be parachuted from 2,500 feet at Alder shot next Monday in aid of various charities. MPs taking part include Winston Churchill, John Biggs-Davison and Philip Goodhart, plus Mr Callaghan's secretary, Sue Aye. There will be six hours' training; helicopters will raise a four-figure sum.

Roger Berthoud



CLOSE LOOK AT THE CITY

Committee of which the Prime Minister, Sir Wilson, was the chair, examined the financial situation of the City in more detail than has been attempted before. Its report, which was published yesterday, has taken into account the work of the committee and a change of Government. Much of what it has already filtered out has been evidence it took has been published and naturally debated. Nevertheless, a review of the financial institutions of great public importance, some of the issues touched on the day-to-day of most people in this particular, those who either through a pension, an insurance policy, the High Street savings, the building or the savings banks, the nature of weighty verine wide and connects, that their true income or lack of it can properly judged after of time has elapsed, particularly the case with a report since the commission created for what the time to be unpolitical reasons. By City had fallen into after a series of financials which had culminated in secondary banking years earlier. Mr the Prime Minister, self cornered. A wide view had emerged from trade unions and the of the Labour Party reasons for Britain's decline and thus the importance of the economic

only as a whole, had much to do with a tardiness by the financial sector in providing sufficient funds for productive investment. One answer, which Mr Callaghan recognized as an "electoral albatross", put forward by the Labour Party's National Executive, was to nationalize the sources of finance, the banks and the insurance companies. Mr Callaghan called for the Wilson inquiry to defuse these calls from the left, but he also gave the committee a task—the investigation of any consequences of the financial system for nearly 20 years—whose importance could not be underestimated.

So, apart from the political relief which this may have afforded the last Government, the question now is whether the Wilson Committee has been worthwhile. In one sense the answer is already beyond doubt. The fact that the committee called for evidence from a wide variety of government departments, financial institutions, organizations and individuals and published this evidence and the oral evidence which followed has enormously increased public knowledge of how the financial system works. Moreover, the very existence of the committee and the fact that it was prepared to point to areas of potential concern as it went along, created an environment in the City in which only the foolhardy did not go in for critical self-examination. This open debate has proved to be constructive, and it should have a lasting effect in breaking down the barriers of secretiveness which had existed among many City institutions.

Of the controversial matters—whether public ownership should be extended into the financial sector; whether industry has been starved of funds by the institutions and lending banks, and the question of whether there should be a direction of institutional funds into manufacturing investment—Wilson has disposed of, but one.

It found that nationalization would not be helpful; competition in banking and insurance was increasing. On the flow of funds to industry the committee found what most people expected it to find—that the funds are available if the returns are realistic. And the reality of course is that at present low productivity in British industry means that the returns available are clearly unattractive. On the direction of funds, though, the committee split. While the majority agreed that the mechanism for providing industrial finance could be more flexible, a minority—the chairman and the four trade union members—argued for a new £2,000m investment fund which would channel a portion of institutional funds and of North Sea oil revenue into manufacturing.

Time will tell whether the Wilson Report is remembered for the misconceived note of dissent and its inability to completely overcome its political antecedents. But if that did turn out to be the case it would be unfair. On many subjects—the lack of competition among building societies, the largely unregulated power of the pension funds; the lack of understanding within the City of the problems of industry and the need for a self-regulatory machinery that can be seen to be non-partisan—it has valuable things to say which needed saying. The debate will start now. It is the City's responsibility to ensure that this debate is constructive; to examine closely the criticisms made by Wilson and to make changes as quickly as possible if they are found to be necessary.

OPS ALL ROUND

has been a chief schemes for church convergers, involving of England and Wales. Since Archbishop ealed to the latter to copy into their system enough, it looms a proposals for "cov- which mark the pres- red towards the e unity.

ly the Church of Eng- great store by its of bishops. Standing of apostolic succe- the visible sign of of England's incor- the catholic and hurch—although the Rome is on record as g that claim. The hes on the other hand ir histories the delib- ration of episcopacy, he controversies eny these differences of exhaustion, episco- place in ordination stry remain enough of a block to cause ecum- delicately.

tem is that, whatever alidity the new more gicism may com- minisries of the Eng- they are waiting else, if in nothing else, to be remedied with- ing to impugn those a manner unaccept- r wearers? Earlier

proposals for Anglican-Methodist unity came unstuck partly because the ceremony that was devised for effecting mutual recognition of ministries was held to be ambiguous. It contained a passage that could be understood to mean the reordination of ministers by those who believed that to be a requirement, and could be held to mean no such thing by those who believed it to be an insult.

The joint council which has drawn up proposals for a covenant between the Church of England, Methodists, the United Reformed Church and two smaller denominations, has been careful to avoid the same mistake. The essence of the scheme is that, while the churches which have not already done so bind themselves to take episcopacy into their system, and while the grand covenanting service will include token ordination of at least one priest (with large as presbytery) and one bishop from each of the covenanting churches, no one will be subjected to anything that could be construed as reordination. The ministry of each church will become fully acceptable to the other churches by virtue of their common participation in the covenanting service and (from the Anglican point of view) by virtue of their common acceptance for the future of bishops in the historic succession.

Therefore—and this is the chief point causing three high-church Anglicans on the council to dissent from its proposals—moderators of the United Reformed Church will not have to be bishops at the outset, though they have agreed to be on reappointment. But they will be regarded as "persons carrying out functions analogous to those of bishops" and will be treated as bishops. The dissenting Anglicans regard this as endorsement of "a personal episcopal ministry... by persons who have deliberately not sought, or been presented for, ordination as bishops within the historic episcopate", and as amounting to toleration of "a wholly functional view of episcopacy". That they say contravenes "a fundamental principle of Catholic order" and is enough to vitiate the entire scheme.

It must be said that when the three high churchmen find so much else acceptable in this novel resign for a slow-motion merger, the ground upon which they reject it—that it entails the temporary toleration of a handful of moderators whose churches will have accepted bishops and episcopal ordination for the future and who are themselves willing to be made bishops, if wanted, on expiry of their current seven-year term of office—looks narrow.

OF AGGRESSION BY VIETNAM

troops had crossed into Pakistan refugee camps, or had with Pakistani planes, fresh troops to dig to the camps, Mr hot line would be strong protests. The troops had with a retaliatory raid, or air-attack guns had Afghan territory, and zhan refugees return- own country were Pakistanis plot to re- han nationalists strug- tle their Soviet could be dismissed as ceptable excuses.

accounts confirm that t has happened with incursions from into Thailand, the isters of Asean meet- a Lumpur have every protest, especially of them have been recent weeks by Mr Thach, the Vietnam- i minister, assuring Vietnam's peaceful inch on Vietnam's

determination to keep Kam- puchea and Laos under their own control as firmly as Vietnam's Russian allies have always held down their eastern European satellites.

In this latest action the Viet- namese are reacting to their worst and least founded sus- pitions. They say that the return- ing refugees come from camps under Khmer Rouge control and that by encouraging their return Thailand is fulfilling its policy of support for the Khmer Rouge, and thus acts as a willing agent of China. Thailand must there- fore be taught the lesson that on the Kampuchean border it is Vietnam's not China's wishes that count. There is no recogni- tion that Thailand has been over- burdened by refugees, or that the United Nations is involved in the arrangements for people who simply want to go back to their own homes. If China is behind it then the Thais must be brought into line by the only means Vietnam is accustomed to— military force.

The Vietnamese also want to divide Asean. They observe that Malaysia and Indonesia are more responsive to the suggestion that it is China, not Vietnam, that is the expansionist power in the region. Thailand, on the other hand, is willing to see China as a guarantor of peace in the area and an ally against the Vietna- mese expansion which the Thais first experienced in the seven- teenth and eighteenth centuries. But if this was an objective the Vietnamese have been disappointed. The reaction from Asean in Kuala Lumpur yesterday was strongly in support of the Thais. It must now look that Vietnam is the more threatening and incal- culable power against which Asean must remain united as well as seeking support from outside. Whether or not a United Nations peace-keeping force is the best answer will no doubt be discussed when the Asean ministers are joined on Friday and Saturday by Mr Muskie from Washington and ministers from Australia, Canada, Japan, New Zealand, India and the European Community. In one way or another the peace of south-east Asia in great part depends on Kampuchea's future, whatever the Vietnamese may think.

workers' safety

C. Blythton
nan Moss' article (June great consideration by ity at large. We have who have plutonium r lungs. We have other posed to the effects of id who have had ex- the so-called permitted

that with the various Ministries which are involved, this will be hard to achieve. We would favour the Health and Safety Executive through its Nuclear Inspectorate to exercise such control, but whether the admirals at the Ministry of Defence, etc, would accept this, it is difficult to know.

We hope, however, that the article will provoke discussion because of the many facets of the nuclear energy problem which are in existence in this country.

Yours faithfully,
A. BLYHTON
Secretary, Legal Department,
Transport and General Workers
Union,
Transport House,
Smith Square, SW1
June 24.

Protest boycotts

From Mrs Pearl Venit
Sir, I read the paragraph in Roger Barnhouse's London Dairy today (June 24) about cheap Russian clothes pegs, and the question of how many Africans will have to die before Fine Fare stops importing them.

I was in a group who met Vladimir Bukovsky when he arrived here in 1977 after many years in prison in U.S.S.R. He told us that before we bought any of the wooden articles exported from Russia we should remember they were made at the cost of many lives in Russian labour camps.

Yours truly,
Pearl Venit
9 Bourne Avenue, N14
June 24.

Against national wage bargaining

From the Director General of the Institute of Directors
Sir, You are right in your leading article today (June 25) to draw attention to the chain of cause and effect which lies behind the continuing rise in unemployment.

Attempts to balance public spending with public revenue have in Britain the inevitable concomitant of a temporary rise in unemployment. It is no less inevitable that once a balance has been struck the rise will halt.

The present concern of the Institute of Directors is twofold. Excessive reliance is currently placed by Government strategists upon the use of high interest rates which cast the primary burden of monetary control upon a private sector whose failings have been exceeded by the fiscal profligacy of the state and the dying industries which it has striven officiously to keep alive.

Interest rates are an extreme sanction. The primary remedy must now be the further round of public spending cuts, in operational areas rather than capital projects, from which the Chancellor unwisely shied away in his last Budget.

Our second concern is that the clarity and simplicity with which the Government's economic strategy featured in its manifesto has not, with honourable exceptions, been followed through in office. It is this failure which has led to unemployment being seen as an "unpleasant and unexpected blight".

Perhaps the difficulty owes something to the fact that the Conservative Party itself, if not as one commentator has suggested, for the party's allegedly Keynesian and paternalistic, is not clear as to the logical consequences of its own economic policy.

But ministers must be urged to plan positively to maximize employment opportunities within the constraints of the market. The Departments of Industry and Employment must lead a move away from national wage bargaining, which has been a significant factor in pay settlements unjustified by productivity. Pay settlement levels will come down only when they are

Defence and the Labour Party

From Mr Frank Allain, MP for Salford East (Labour)
Sir, I have seldom read a Times editorial with which I found myself in greater disagreement than Labour's "Dangerous Issue" on June 23.

The party's television programme and the London march had three aims: No Cruise missiles on British soil. No new generation of nuclear weapons in succession to Polaris. No increase in arms spending. That is strictly the policy of the Labour Party as laid down in its statement "Peace, Jobs and Freedom", carried by a huge majority over five millions at our special delegate conference on May 31.

This policy is unconditional. It does not depend on reaching agreement with any country on any weapon. We believe that this is our contribution towards securing real progress in disarmament, and at the same time making our country less of a launching pad for American missiles, and therefore less likely to be incinerated. Under Mrs Thatcher's Cabinet, we do not want to win a war against Russia; we want to prevent it. The only outcome of World War III would be ashes.

What is the alternative? To sit back and wait for six years, as the world's representatives have done at the Vienna talks, without reducing stocks of conventional weapons by a single rifle? The explanation is that each government is so suspicious of the others that it always waits for the others to act first. We believe that limited unilateral action can cut the vicious circle.

Your leader writer may consider this as quite unrealistic and impossible in the world as it is. Not so. At the United Nations General Assembly on Disarmament, the statement of all major governments, and then went on to accelerate the arms race. With one exception—Mr Trudeau. He declared that forthwith the Canadian Air Force would disinvest itself of its nuclear bombs in both the American and European contexts.

And this was not the end. His policy—far from leading to the loss

Way ahead for S Africa

From Mr R. H. Schurink
Sir, I believe that, after the tragic riots in Cape Town, white South Africans are reassessing their position in the near future. Each of us must begin to see ahead a time when unrest is so widespread that it makes impossible the proper functioning of this country, despite its infrastructures of all kinds which are so much stronger than those anywhere else in Africa.

Only at the end of last month, the president of the National Institute of Metallurgy here, Dr Lou Alberts, told a conference in London (National and International Management of Mineral Resources) that companies which buy their raw materials here could be assured of security of supply because of the strength of our technological and scientific infrastructure. But doubt—and disaster—in customers' minds must become a factor.

There is also a crisis exists for the West's management community at large an enormous opportunity related to the creditable free enterprise management infrastructure we have here. The latter must be sensitive to "rationalisation thinking" postulated by the international free enterprise management, and would in its turn pass it on to government.

Difficult to arrive at internally (where in the world is self-rationalisation a developed talent?), such thinking would aim at getting the Africans, by rule to be guided by their own priority need. As a community they don't have a priority need for their present wide hegemony, bequeathed to them by various factors in history. They do

Spouse's property interests

From Mr Harry Kanter
Sir, As the solicitor involved in the Williams and Glyn's Bank Ltd v Boland (Law Report, June 20), in which it was held that a mortgagor's wife, if occupying the home at the date of the mortgage, could enforce any interest she may have in the home against the mortgagee, in reliance upon the Land Registration Act 1925.

Mr Wheatley rightly says that, in the case of unregistered land, the purchaser's (or mortgagee's) title can only be impugned if he had actual or constructive notice of the wife's interest. He draws the conclusion that the purchaser's task is, as a result of the decision, more difficult if the title is registered than if it is unregistered. It is by no means certain that this is so. Where the vendor's (or mortgagor's) wife occupies the home with her, the purchaser's task is no easier. This fact does not give the purchaser constructive notice (Cassidy v Casence [1989] 1 All ER 723), but it is most unlikely that this decision has survived the adverse comments of the Court of Appeal and the House of Lords in the Boland case and elsewhere.

As for the claims of mistresses and others, the purchaser's position is not in theory made any worse by the recent decision than it was before: it had already been decided that persons other than the vendor's wife could rely on the relevant provision of the 1925 Act if in occupation (Hodgson v Marks [1971] Ch 892). In short, Mr Wheatley should be concerned, but not alarmed.

Finally, the suggestion as to registration of interests such as that claimed by Mrs Boland is not new. (See the Law Commission's Third Report on Family Property and the recent Matrimonial Homes (Covenants) Bill.) It remains to be seen whether any sensible scheme would prove as damp a squib as the registration provisions of the Matrimonial Homes Act 1967.

Yours faithfully,
JILL MARTIN,
Faculty of Laws,
King's College,
University of London,
June 24.

Criminal law reform

From Professor Glanville Williams, QC, FBA
Sir, Mr Bennion's proposed new offence, June 19, would punish a person in the law, but it is far from being the best solution. The proper way to remedy a defect in the law is to amend that law, not to leave the defective law alone while adding another law creating yet another offence.

The defect with which Mr Bennion is rightly concerned is that in law one cannot attempt the impossible (though in morals and ordinary speech, of course, one can). The offence of attempted murder is a good example. Let us attempt to steal from a pocket that happens to be empty, and one cannot attempt to kill a policeman by pumping bullets into his recumbent body if he happens to be dead already. Mr Bennion would allow this rule to continue, but would enable the prosecution to charge a new offence of committing a trespass to the person or goods with intent to steal.

This would not help in the corpse case. It might not help even if it were extended by adding a reference to an intent to murder, because interfering with a corpse is not a trespass to the person, and quite possibly it is not a trespass to goods; the word "goods" is not very apt to include a corpse. And since the law says what it is in fact an attempt to murder depend upon there being a trespass to goods?

What we need is a statute saying (as the Canadian criminal code does) that the impossibility of the crime attempted is no defence. Let us hope that the Law Commission, in its imminent report on attempt and similar crimes, will plump for this change in the law.

Yours faithfully,
GLANVILLE WILLIAMS,
Jesus College,
Cambridge,
June 21.

East European studies

From the Master of Corpus Christi College
Sir, I would like to endorse emphatically the point made by Professor Seton-Watson and his distinguished academic colleagues in their letter (June 24) about the importance of East European studies at the present juncture of international affairs. As a former Ambassador to Yugoslavia and the Soviet Union, I have a special interest in South-Eastern Europe and its relations with the Soviet Union.

However I believe that this interest is widely shared by all serious students of international affairs. If it is to be intelligent and well-informed, it must be based on a sound knowledge of the history of the South-East European countries. It seems peculiarly shortsighted and against our own national interest to cut down the staff of the School of Slavonic and East European Studies to a level at which it becomes impossible to teach and study the history of South-Eastern Europe.

Yours faithfully,
DUNCAN WILSON,
The Master's Lodge,
Corpus Christi College
Cambridge
June 24.

Husband and wife

From Mr D. R. Thorpe
Sir, You write today (June 14) of the honours conferred on Lord and Lady Seamer that it is thought to be the first time that a husband and wife have appeared at so high a level in the same honours list.

In fact, there is a happy similarity in the Honours List of 1925 when the Austen Chamberlains, then Foreign Secretary, was made a Knight of the Garter following the successful negotiations leading to the signing of the Locarno Pact and Lady Chamberlain was created a DBF in her own right in recognition of her own special contribution to the settlement. Aristide Briand, one of the signatories, said to Lady Chamberlain: "Ah, Madame, without your husband I would never have attempted it".

Perhaps both in 1925 and 1980 it could be fairly said that without their wives the husbands would never have succeeded and that both the subsequent Honours Lists recognized this special achievement.

Yours faithfully,
D. R. THORPE,
Brooke Hall,
Chesham House,
Godalming,
Surrey.
June 14.

Too much football

From Dr Philip R. Evans
Sir, After our own very long domestic soccer season, we have now seen the close of the sadly unimaginative European championships in Italy.

Many of the England players failed to reproduce the form of which they are capable and surely this is not surprising when successful teams, such as Arsenal, Liverpool and Nottingham Forest, play approximately 70 matches in a season and, at times, three matches a week.

When will the game's administrators, and the clubs themselves, create a more sensible system, with smaller divisions and fewer games? This, I think, would eventually be beneficial to both the clubs and the national team.

Soccer has other problems of absurdly high transfer fees, clubs failing financially, and often very poor facilities for spectators. In time, perhaps, solutions can be found, but a start could be made with smaller divisions and fewer games.

Yours faithfully,
PHILIP EVANS,
3 The Chestnuts,
Harringer,
Bury St Edmunds,
Suffolk.

The road to Kew

From Professor L. S. Pressnell
Sir, Philip Howard's gentle plea that a record to be proud of on the road to Kew (The Times, June 23), for recognition of the contemplated exile of major historical records, and hence of their users, to high-intensity Kew, deserves support. Should there not also, however, be longer term re-examination of that unfortunate decision several years ago, which has already assigned to Kew the major part of the public records? In the overall balance of national cost and benefit, any resultant saving must be quite substantially offset by the heavy expense of time and travel for would-be users, to which Philip Howard refers.

Those who chase Kew (surely unlikely themselves to be regular users of the Public Record Office), rather than a more sensible, central, site seem to have limited their choice largely, if not entirely, to sites already in Crown possession (Lord Haleham, Lord Chancellor, House of Lords Reports, March 16, column 521).

Expensive blunders which, like the Kew office, have continuing bad consequences, can and ought to be put right eventually. If there is sufficient suitable space at King's Cross, close to the proposed new British Library, might that be reserved forthwith?

Yours sincerely,
L. S. PRESSNELL,
University of Kent,
Canterbury,
June 23.

Professor Anthony Blunt

From Professor Max Beloff, FBA
Sir, The expulsion of Professor Anthony Blunt from the British Academy was hitherto a very remote possibility, but Mrs J. Taylor's promise, prominently reported in your columns today (June 24), to resign from the Academy if that event occurred has now rendered expulsion a virtual certainty.

Yours truly,
MAX BELOFF,
The Athenaeum,
Pall Mall, SW1.

Playbuses: must this really be the last stop?

Fifty old double-decker buses are in a jam. Far from being stuck on the road, many may suddenly never get there—unless someone, somewhere, conjures up a bit of midsummer magic.

The vehicles had visions of themselves as becoming mobile playcentres, like the 105 other playbuses already in action. But unless somehow between now and the end of June, the National Playbus Association can find £1,000 and be saved from closing, not only will the majority of double-deckers stay in retirement but one of the most imaginative movements since the start of playgroups will be at risk of disappearing.

The first playbus ran in Liverpool just over 10 years ago. Today they function in dozens of different localities, as far apart as Aberdeen and Plymouth, opening up a new world of excitement and learning for countless children.

A playbus is not just a gaily painted old crack that small transport fiends can clamber over and explore. It is more a wonderland on wheels: a roving playcentre, converted caravan fashion, with facilities that can adapt to an infinite variety of community uses.

High on the list of favourite activities are playgroups or mother and toddler clubs. Although there are any number of possible lay-outs, typically one deck might be devoted to 'messy' play—sand, water, paints—the other perhaps to table games and books. Usually the driver and an assistant act as playleaders and while the children have fun and make new friends, the mothers can either join in or chat comfort-

ably among themselves with a cup of tea.

Many local authorities hold regular sessions for groups of children, benefiting both the youngsters who enjoy scope for creative play and the mothers who can meet and exchange ideas. Some areas make a feature of catering for handicapped children, others use the playbus as a means of providing crèche facilities for mothers with hospital appointments or who are prison visiting. Another idea that is fast gaining popularity are adult training courses and literary schemes. Because the vehicle effectively transforms into two rooms, parents can study upstairs while their offspring play happily below.

Some playbuses do the rounds as travelling toy libraries; others go showbiz and perform as street and puppet theatres. Like all the best fairy stories, there is scope for endless fantasy and appeal for all age groups.

Holiday playbuses abound. Additionally for school children, there are craft workshops, junior larch key clubs plus careers and other counselling events. In many districts, playbuses are also proving invaluable as meeting places for pensioners' functions.

The whole beauty of a bus is its immense flexibility. It can go where it is needed, operates on a comparative shoestring (average running costs including playgroup staff are estimated at about £6,000 annually) and can be used intensively. Most playbuses will probably be out on the road for nine or 10 sessions a week and while some specialize in providing a



John Langman

specific service, others are genuinely multi-purpose.

In total Tim Hobbs—Organiser of the National Playbus Association—reckons that 35,000 under-fives are benefiting a year, as well as 2,000 to 3,000 older children a week. The special holiday schemes are catering for a further 13,000 or so youngsters, weekly, many of whom might otherwise be roaming the streets.

But it is not just children's imaginations that are being captured. To Harper, Playbus Treasurer of Hammersmith and Fulham, says the mothers also gain through meeting and having companionship. "The informality of the bus breaks down barriers and lets people chatting more easily," she enthuses.

In Wandsworth, Rosemary Taplin says that the playbus

acts as a splendid catalyst for initiating new pre-school activities. The mothers come along, get ideas, talk to our playleaders and then some of them go off and start up their own ventures.

Nearly all playbuses are autonomous in the sense that they are bought, converted, financed, often with urban aid help, and run independently by local authorities or voluntary

groups. But the driving force behind the concept—and with-out whose guidance many of the existing playbuses would never have become a reality—is the National Playbus Association.

In a phrase, and no apologies for the pun, the NPA provides an omnibus service. It is a voluntary organization that aims to promote, aid and develop the use of playbuses by offering a contact point for information and step-by-step guidance at every stage that it is required: advice on purchasing a vehicle, conversion know-how, assistance over local fire regulations and other safety precautions, insurance wisdom, general organization and ideas on how to maximize the potential of a playbus. The NPA also operates a couple of loan buses to help tide over groups whose vehicles are being serviced, arranges a national three-day training course and is currently planning plans to pioneer a new adventure bus and a conversion workshop.

Additionally, there are the 50 double-deckers in various stages of transformation, which it was hoped would be operational within the next few months.

"It seems ironic," says the NPA's chairman, Andy Wilson-Chalton, "that we should be facing a financial crisis as a result of our success."

The term "ironic" is hardly adequate. If the National Playbus Association is forced to close, it will be a real tragedy.

Rosemary Brown

Guest Column

Breaking an old taboo

This week's guest columnist is John Pringle, president of the National Schizophrenia Fellowship

A tenth anniversary last month marks the part played by *The Times* in getting a significant piece of social change launched in Britain. In the issue of May 9 1970 an article appeared entitled "A Case of Schizophrenia" in which a father described what happened when a family was hit by this distressing mental illness in one of its members, how they coped or failed to cope, the help they got or failed to get, the whole bizarre business of having to deal with doctors, hospitals and local authorities over a sudden disaster.

The author expected no reaction to his article, except that it might shake up some public authorities to do something about those failures in "coordination and communication" which, as he put it, seem to hang about the administrative management of schizophrenia almost like a grim parody of the condition itself. But letters poured in privately. One father's case was a carbon copy of the one described. Many had their own examples to give of ignorance, indifference or mismanagement. Nearly everyone complained of incomprehension or distortion of the facts about schizophrenia in the public press and damage done by sensational films and paperbacks and by the "blame the family" schools of fringe psychologists.

The overall reaction to the article among relatives was one of relief. It was as though some logjam of ancient taboo had been broken, some suffocating blanket of hush-hush punctured. Many relatives spoke afterwards of the new freedom it had given them to discover that they were not alone. There was pressure for voluntary action to keep up the impetus.

So the National Schizophrenia Fellowship came into existence, its inception being helped, as it gratefully acknowledges, by the late Moira Keenan, the distinguished women's page editor

of *The Times*. While Fellowship would be the to agree that many individuals and agencies have given devoting services to schizophrenia, its distinctive has been to harness the notion of relatives both to improve their own methods of coping and also to procure change community provisions. A new voluntary body it came the right time to fill a need.

The phenothiazine drugs, modern medical and nursing attitudes which together brought about the whole discharge of chronic schizophrenia patients from mental hospitals in the fifties ought have been accompanied corresponding improvements in community provision: hostels, re-training programs, day centres and the like. I did not happen. People using shelter and protection survivors were often discharged to nothing. Call it a failure planning. In a serious or crisis common sense, the air had to be taken by some which meant, in effect, casual wards, the police, Salvation Army and above by relatives, if the patient I say.

Lessons learnt the hard way, now made available generally by the Fellowship. From its head office in 5 biton and through a network of branches and local groups and recently through the regional offices it has opened Liverpool and Newcastle, gives practical advice and illness acts as a go-between in general tries to make almost unendurable hurt contained just a little better.

It has won general acceptance among professions. Doctors at first suspicious make referrals to it. Successive governments have acknowledged its work by multi-financial grants which, if it does not measure the suffering saved, may be taken by a cynic, at least to regard Treasury gratification at reduced costs of hospitalization.

The Fellowship, however, much more than a "self-help" body. As a national organization it keeps a watchful, at times even a suspicious eye on mental health policy making. It makes its own recommendations where necessary, as recently with the Department of Health's proposals for changes in the 1959 Mental Health Act. It has sponsored research and is about to sponsor some more, and has published a wide range of publications.

But above all it is in business to persuade the public that mental illness may be one of the great limiting conditions of human advance, and that to bear it and the crippling illness of schizophrenia in particular, represents a challenge of concern to all of us. The challenge the problems are not complex and intractable than those involved in transplant surgery, say, and, as a comparison perhaps immeasurably harder than the merely physical problem of getting a space probe to Saturn.

The next ten or 50 years may see a breakthrough. Meanwhile today's sufferers have to be cared for.

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The Times Cook



Shona Crawford Poole

Baking bread, roasting coffee, and almost anything sizzling on a barbecue are just about everybody's notion of the best cooking smells. Nothing whets the appetite quite like the aromas which waft from a charcoal grill on a still summer's evening.

Roasting a whole lamb or a small pig is barbecuing on a grand scale and beyond my experience. Living in central London with only a balcony on which to practise this ancient art, my efforts are confined to the modest miracles which can be achieved with a hibachi barbecue the size of an office fan.

On the Shoparound page next Saturday Beryl Downing will describe a selection of more elaborate barbecues and other paraphernalia for outdoor cooking. So here are some of the recipes I like best when I want to cook something more interesting than steak or sausages.

Most barbecue recipes involve a marinade of some sort. The one which effects the most dramatic transformation is a spicy tandoori marinade. Its journey from the north-west frontier of Pakistan to the back gardens of Britain via countless restaurants has been swift. But such is its popularity that the spices can now be found ready blended and labelled tandoori masala or tandoori spice mix.

The following recipe measures the spices individually. If you are using them ready mixed substitute two tablespoons of tandoori masala for all the spices listed.

Tandoori chicken is the best known of these dishes. Whole joints of chicken are skinned, the flesh slashed half way to the bone in several places, and soaked in the marinade for 12 to 24 hours before being cooked. As timing the cooking of barbecue food is a matter of experience, smaller pieces of chicken, off the bone, are easier to get right first time.

Steeped in spice

These are best threaded on skewers for grilling, as are large, uncooked prawns, or cubes of lamb which have been marinated in the same way. The prawns need only two or three hours marinating.

Tandoori marinade
1 medium onion
4 large cloves garlic
30g (1oz) fresh green ginger
250ml (8 fl oz) natural yogurt
4 tablespoons fresh lemon juice
4 tablespoons vegetable oil
1 tablespoon ground coriander
1 tablespoon ground turmeric
1 teaspoon ground cumin
1 teaspoon grated nutmeg
1 teaspoon ground cinnamon
1 teaspoon freshly ground black pepper
1 teaspoon ground cloves
1 teaspoon cayenne pepper
2 teaspoons salt
2 teaspoons orange Indian food colouring (optional)

Peel and roughly chop the onion, garlic and ginger. Using a food processor or pestle and mortar, reduce them to a smooth paste before adding in all the remaining ingredients.

Serve extra lemon wedges to squeeze on the food when it is cooked.

Marinating cubes of lamb or beef for kebabs makes all the difference not just to the taste of the meat but also to its texture. Yogurt, lemon juice or wine are acid ingredients which help to tenderize the meat as well as adding flavour. Oil in the marinade or pieces of bacon on the skewers, baste the meat and stop it drying too much.

For flavour and texture thread bay leaves, button mushrooms, pieces of red or green pepper and onion slices on the skewers. Blanch the pieces of pepper or onion in boiling water for a minute or two and they will be tender by the time the meat is cooked.

The following yogurt marinade is particularly suitable for lamb kebabs. Serve them hot Arab pitta bread, or French bread, and a big green salad.

Yogurt marinade
150 ml (1 pint) natural yogurt
3 tablespoons olive oil
2 cloves garlic, crushed
2 tablespoons chopped parsley
1 teaspoon salt
1 teaspoon freshly ground black pepper

Combine all the ingredients and mix thoroughly together. Soak the meat in the marinade for at least four hours before cooking.

For at least four hours before cooking. For chicken or pork a marinade which includes soy sauce is good. Use it to soak joints or smaller pieces of chicken, or cubes or chops of pork.

Combine all the ingredients and mix thoroughly together. Soak the poultry or meat in the marinade for at least two hours before cooking.

Herb marinades can complement almost any kind of meat or poultry. A little tarragon, thyme or rosemary for chicken or lamb, bay parsley and herb marinade.

Herb marinade
4 tablespoons olive oil
4 tablespoons dry red or white wine, OR lemon juice
1 clove garlic, crushed (optional)
1 to 2 tablespoons fresh herbs chopped, OR 1 teaspoon dried herbs

Combine all the ingredients and mix thoroughly together. Soak the poultry or meat in the marinade for at least two hours before cooking.

Once a barbecue is alight, seems a pity not to make it most of its cooking power. Whole corn on the cob tastes nuttier and better when cooked on a barbecue than in any other way. Tinned cobs are cooked already, and fresh or frozen cobs are best par-boiled before grilling. Either way, baste it with corn with melted butter or mixture of melted butter and honey.

To end the meal, we toasted marshmallows are, course, a cliché, but they are a great fun too. A fondle fork the ideal implement for it, palling a marshmallow as it slowly over the heat until it is swollen and crisp on the outside and quite melt in the middle.

The missing ingredient in last week's recipe, I strawberry cheesecake, the whites were omitted from a method. They should whisked and the marins added to the filling, together with the whipped cream.

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Stock Exchange Prices

Equities recover

ACCOUNT DAYS: Dealings Begin, June 16. Dealings End, June 27. 1. Concocto Day, June 30. Settlement Day, July 7

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BY THE FINANCIAL EDITOR

Wilson poses the right questions

Value of the Wilson Committee as less in its final recommendations, far from earth-shattering, than in the committee's existence and over the past three years has given us a movement towards change in financial world.

The report is wide-ranging and east attempted to pose the right questions, even if it is short on decisive answers. It is probably best examined on two levels, for what it has to say in a sense about the flow of savings into this country and, secondly, for what it says about the efficiency of the financial system and mechanisms through which the macro issue is concerned.

It takes as its starting point the fact that we are all too familiar with the savings/investment function relatively less important in this country than in the long time now than it has been in other developed economies. It draws on a myriad of possible reasons for low investment in the United Kingdom and reiterates that the placed in the way of new investment in this country are probably greater than elsewhere.

As its central observation, however, that during recent years the "productive capital in the United Kingdom has fallen below the cost of investment, it does not come to any firm conclusion as to the reason for this or what to do to remedy the situation.

Over different theories on the out of private sector investment demands of the public sector on (particularly in the context of policy) and the influence of the "cost of interest rates and investment" are generalised.

It really firm conclusion reached is, however, hardly original, namely, that more particularly, unstable and unpredictable rates of inflation make it difficult to invest.

Of a firm conclusion on the imbalance between the cost of investment and the return on investment, it might be improved, the "concentration on the provision of investment in this area there are certainly no doubts, but precious little unanimity: committee is divided on the wisdom of index-linked debt, (rather cavalierly) agrees that its to experimentation should be

written tender system for long-dated government debt issues.

A tender system would, of course, be part and parcel of systems proposed by some monetary (though certainly not all) base advocates, but an underwritten system may well have undertones of official arm-twisting to many institutional investors.

On the Stock Exchange, the report does little to tend but is disappointingly indecisive and unimaginative. On the one hand, it goes to some length to defend the present single capacity system which differentiates sharply between the role of the broker and jobber. Yet it warns that as the Stock Exchange flows closer to the Restrictive Practices Court change seems inevitable. Moreover, its own suggestions for tendering gifts is hardly likely to reinforce the present arrangements.

The report's most incisive recommendations are for the abolition of the composite tax rate system and the present building society interest rate cartel. Quite simply, the committee favours competition; both to ensure that competing on rather more equal terms, the movement as a whole is an efficient intermediary, and to allow greater scope for clearing the market.

The report does not predict whether this would lead simply to a redistribution of funds among societies or to a greater proportion of national resources going into housing. In this context, it points out that the proportion of resources going into housing is not especially high in the United Kingdom by international standards.

All this is, of course, bound to start off scare-mongering about 17 or 18 per cent mortgage rates. But while there is an obvious case for "no change" just at the moment, that should not be an excuse for abandoning the argument that higher relative interest rates in housing finance could be desirable over the longer-term.

On one of the major issues that set the present investigation in train, the role of the pension funds, the report has nothing especially radical to say. True, there is a minority recommendation that a proportion of funds should be officially directed into an industrial investment fund.

But that is about as far as it goes. The report sets out the pros and cons of pay as you go and funded schemes but does not suggest an overnight switch from one to the other.

What it does do, of course, is to emphasise the development of the pension funds over the past 30 years in the context of the changing pattern of sectoral saving. Inevitably, it is impressed by the power of the funds. Inevitably, it believes that they should be more fully accountable.

The funds have come a long way during the existence of the Wilson Committee to tackle this issue. They may, however, find it difficult to resist the recommendation for a statutory code of conduct.

Rolls-Royce Motors Vickers' way out

Aspects

It is easier to divine some industrial logic behind Vickers' decision to merge with Rolls-Royce Motors than it is to see why Rolls-Royce should want to jump into bed with Vickers. Shorn of its shipbuilding and aircraft interests by nationalisation three years ago, Vickers has had to look for a new profit centre. With the group apparently close to getting its final tranche of compensation from the Government, it has started to hint at a strategic acquisition.

Yet both sides were hard pushed yesterday to put any flesh on the reasons behind the merger, preferring to talk in nebulous terms about "exciting opportunities" in the 1980s which would be denied companies not large enough to exploit the international field.

Rolls-Royce, it is true, has become increasingly cash hungry in recent years and the loss of the Iranian diesel contract coupled with the engineering strike halved profits last year to £7m. But the businesses are hardly complementary.

The timing also looks odd, given that Rolls shareholders are being asked to take on trust the compensation payment from the Government, which outside estimates put as high as £100m, which would of course take the pressure off Vickers' balance sheet. But the deal is not conditional on this. As it is, the terms of the merger—one Vickers for two Rolls shares—look as though Vickers are getting Rolls cheaply, although Vickers insisted yesterday that there will be no earnings dilution and are sweetening the deal with an increase in the dividend.

It is a surprise to find that the Wilson Committee has been sitting in the financial world has been going through a period of unusually rapid change, both in institutions and in attitudes. Whether or not the Wilson report itself makes a place in the history of these things that is the equivalent of the 1959 Radcliffe report is obviously a judgment that would be premature.

A favourite sport in Britain over the past year has been to watch and wait for the first signs of a U-turn in government policy. Each new statement or hint of a policy change is minutely examined for any indication that ministers are turning away from strict monetarist doctrines. Senior officials at the Treasury have gone so far as to complain that their work is hampered and the policy made less flexible than it might be because of the U-turn obsession.

But, strangely enough, there are strong signs that a step away from the straight and narrow has already been taken. Moreover, it has so far slipped by with almost no comment.

Watchers of the British economy will not be surprised that the shift has come over pay. Time and again rapid wage inflation has tripped up governments' economic policies. In the end, they usually resort to some kind of incomes policy.

However, I am not talking about rumours that the Government is softening over incomes policy or may be willing to concede a wage freeze. That is still a long way off, if it is coming at all.

What has already occurred is that, over the past few weeks, references to a connection between the level of pay settlements and the rate of inflation have crept into ministerial speeches. This may seem quite unexceptional. After all, people have been told for years that they must keep wages down to avoid high inflation and the resulting inflation will

eat up much of the benefit. It is a common sense idea that the level of wages paid will have an effect on the cost and then the price of the goods which the wage earners make.

But it is a key tenet of monetarism that wages cannot cause inflation. The supply of money determines the rate of inflation in the monetarist scheme of things—albeit only after long and possibly variable time lags.

The Government is controlling the growth in the money supply high wage settlements will lead to more unemployment but not to higher inflation.

The question of whether pay affects inflation or unemployment can be used as a litmus test to divide monetarists from non-monetarists. When, first, in office all the Treasury ministers, and most others who speak about pay, came through with flying colours as monetarists. They gave warning that those who won big pay rises were pricing themselves, and others out of work.

Of course, this is still a strong theme in ministerial speeches, especially when they are discussing unemployment and not inflation.

However, as the Government has become more worried about pay and it has become clear that during this pay round wage settlements have accelerated, ministers have begun to urge wage bargainers to lower their

claims and settlements in order to help bring down inflation. The Chancellor, for example, said a couple of months ago, "If you negotiate moderate pay settlements, the rate of inflation will come down faster". The Prime Minister tried to have the best of both worlds on Tuesday when he commented: "If claims are kept more in relation to increased output there will be less unemployment and inflation will fall more quickly."

The Chancellor yesterday followed her. On the one hand, he said, unless pay rises are kept below the rate of inflation in the coming round "inflation will come down more slowly".

Mr Nigel Lawson, the Financial Secretary to the Treasury, is one of the ministers most likely to stick to their monetarist guns. Indeed, it is said that the latest now scrutinises carefully all the Chancellor's speeches for references to the effect of high pay settlements.

He is downcast if they suggest that the result is higher inflation and higher unemployment, rather than higher employment.

But, looking by the orthodox monetarist (the "orthodox" which began earlier this month) to encourage lower pay rises in the coming wage round, he may soon be in a minority.

This campaign itself, and some of the justification for the

Government's new determination to hold down public sector wages, are further evidence of the shift in thinking on pay.

If the money supply determines inflation and market forces determine real wages then exhortation from ministers is irrelevant both to the fixing of money wages and to the rate of inflation.

It is right that the Government should now come round to the view that what it pays its own employees matters. For one thing, it has a big impact on the cost of public service and thus the level of public spending.

But the argument that the public sector should be used as an example to every one else of how they should restrict wage rises is akin to the thinking behind the first steps on the road to incomes policy.

Ministers might argue that their attempts to talk down wages and rise and to talk people into accepting real wage cuts in the next pay round are just a part of a policy which rests on a secure monetarist foundation. But, this will not do.

Their view of the interaction of wages, money supply and inflation is of crucial importance. The key monetarist claim is that the pain of higher unemployment and lost output, in reducing inflation, is on the one hand inevitable and on the other short-lived and temporary. Controlling money will pre-eminently, and in the end solely, influence nominal things

like inflation, and not real things like jobs and production.

If this claim is then reduced to the view that strict control of the money supply works on inflation by depressing the economy, it changes its nature, and its implication for policy quite drastically.

It is not particularly monetarist to believe that a policy which reduces demand, pushes up unemployment and cuts output eventually leads to lower inflation through forcing a drop in the level of pay settlements and curbing industry's ability to pass on price rises. In fact, it is not monetarist at all since it implies a trade-off between the level of inflation and unemployment.

Monetarists claim that there is no trade-off except in the very short term, because the level of unemployment will be determined by the level of real wages and the rate of inflation by the increase in the money supply.

It is not too big a step from the view that wages can cause inflation, and lower wage rises can cure inflation, to the decision that government should aim to influence wages more directly. If the link between money policy and inflation is dependent in the end on wage bargainers settling voluntarily in accordance with monetary targets it is a very different link from that described in monetarist theory.

Caroline Atkinson

How the City took a long hard look at itself



The first meeting of the Wilson Committee in January, 1977, since then the financial world has gone through a period of unusually rapid change.

publish their "evidence". After a momentary hesitation on the part of the financial community about whether or not to cold shoulder what looked like a politically inspired gimmick of a committee, the quality of the evidence and argument presented to Wilson were of an extraordinarily high average quality. The fact that, unlike previous committees and commissions, all this was instantly in the public domain has fuelled a highly intelligent and constructive debate about the "important" issues even before the final Wilson report was published.

Indeed the evidence to Wilson from the financial institutions was of a far higher quality than the evidence from Whitehall, which at times bordered on the insultingly inadequate. The Bank of England's contributions improved over time, after a slow start.

The main union evidence of the inadequacy of the resources available to them for research, in view of the prominent and influential social and political position they enjoy. That in itself would be a useful product of Wilson. But the constructive influence, I suspect, went rather further.

For forcing themselves to stand back from the inevitably dominating pressures of day-to-day business and clear their minds on absolutely basic questions, institutions like the banks, the Stock Exchange and the building societies have all, they say, derived positive benefits for themselves.

It is not an exercise that should be proposed too often, for it is enormously demanding of the time of high paid minds. But once in a quarter of a century it is probably justified. Certainly this is the view of a surprising number of those who became involved who had started by thinking that it was a chore and a bore.

In the advance publicity and press, it is a good thing if a committee such as Wilson can reach unanimous conclusions. The dangers of a committee splintering into warring factions was firmly before the Wilson committee, as it began to work. For, before it the immediate example of the Bullock commission on industrial democracy.

We all know that epistemic is a good story, but in the context

of a committee such as Wilson, the conventional pressure for unanimity on all things seemed from the start to be inappropriate. For a start, the committee, which with 18 members was certainly too large for intimate deliberation, was deliberately constituted to achieve a balance right across the spectrum of those who might be interested in the subject matter.

To an unusual extent members of the committee felt that they were representing "national interests"—clearing banks, merchant banks, insurance companies, trade unions, small business. In addition, individuals were invited to join the committee who were known in advance to have diametrically opposed views on issues of economic policy, such as the effect of monetary targets and the public sector borrowing requirement on the financial system.

When reasonable men and women disagree the causes fall into two categories. The first is disagreement that is the result of misunderstandings or lack of information. These can be resolved by debate.

The second is disagreements which result from genuine differences of opinion. A diverse committee is faced on issues in this second category with the choice of either setting the question aside in the interests of conventional unanimity, or setting out the arguments from all sides as objectively as possible in order that third parties can make up their own minds on the merits of the argument.

The second course seemed to be more open and interesting and it was a procedure that the committee adopted at a number of points, notably over monetary policy and over the question of the Bank's proposed new lending facility or institutions.

Of all the changes that have taken place below the surface during the time that the Wilson

committee was sitting, two perhaps deserve some emphasis. The first is that, whereas the proximate political reason for setting up the committee in the first place was to handle pressure within the Labour Party for the nationalisation of banks and insurance companies, as a result of Wilson that now seems to be a dead issue.

Certainly the fact that the two union general secretaries who would have been most closely involved, Mr Cliff Jenkins and Mr Leif Mills, were on the committee and supported the recommendation against such nationalisation must be significant.

Secondly, as a direct consequence of the Wilson exercise City institutions have come much more directly out from behind the skirts of the Bank of England in order to explain, promote and defend themselves in public.

Symbolically, for example, the clearing banks put in their evidence to Wilson without clearing it with the Bank of England in advance. Before Wilson such independence would have been unlikely. When they were asked into the Bank to talk about their evidence, I am told that they were not taken to task, for example, for picking a public debate with the building societies over their fiscal advantages, but merely told to stop complaining about the operation of the corset, or the Bank might feel forced to publicise the details of the banks' lending that had led to the invention of the corset in the first place.

In general, however, the various institutions in the City have learned during the Wilson years to speak up in public for themselves. That in itself must be a positive development for them.

Hugh Stephenson
The author was a member of the Wilson committee.

Business Diary: Ye banks and braes o' bonny Osaka

used to "checking shoes on visiting in Tokyo, but I still use my host, George, offered not the best of favours: by businessman, but own leather cowboy then padded into the bar, where instant of Suntory's many wines, peers and ordered an orange "drink", he and I, faultless American, doesn't agree with me. I said when I went after the war. They're OK, we've got people who can drink you sell?"

international director, the biggest Japanese son of Japanese appears to be almost airborne, dividing between Tokyo, Osaka, New York, and five trips to the Kingdom and Europe.

He is at seeing cowboy feet of the executive whisky firm, I think I experienced this large but in little chronicled industry, surprise was

Yamazaki, the original Suntory malt whisky distillery outside Osaka, where the hills around are covered in heather but in bamboo-thicket.

Masaya Morimura, the manager, led me past a Shinto shrine in the grounds. This was the Hideyoshi Toyotomi, a sort of Japanese Robert the Bruce figure revered by Shinjiro Torii, Suntory's founder.

Torii (the name "Suntory" comes from the juxtaposition of Sun, which he also revered and his surname) set up in business in 1907 with a sweet wine, Akadama, which is still sold. He used the profits to become the first commercial distiller in Japan of whisky—whisky as an import was then in favour with the merchants of Osaka, Japan's Manchester.

The year he started producing—1923—was about the time that the great Scotch whisky business in England.

His son Keizo is now chairman. Today, the Japanese down about 420 million bottles of whisky a year—about the same per output as here—six out of seven of which are made in Japan, most of the rest being Scotch. Suntory has about 60 per cent of this market, both as maker and as agent for imports. There are up to 30 other whisky distillers in Japan of which the next biggest is Nikka.

They export next to no

Kingdom by my reckoning. Some premium Japanese whiskies are much pricier than Scotch.

Harada says that Suntory should be given a Queen's Award for Export Achievement for popularising Scotch whisky. It was an uphill task, he said, not selling Scotch, persuading the Scotch companies to give his company the agency.

"I'm the guy who knocked on people's doors (in Britain). They were very nice, they gave me lunch and then they threw me out."

"When I got Haig, they were selling 2,000 cases a year in Japan: now it's 100,000 and it's not the biggest seller."

So expensive, and American whisky became insurmountable and Japanese when I asked him if Suntory planned to stop importing Scotch malt whisky to blend with Japanese grain spirits (the Japanese do not drink single malts much).

Some Scotch whisky blenders resent the sale of scarce and increasingly expensive aged malt and the unions would like to see it go through Scotch bottling plants.

Harada would say little, but my impression is that he thought it would be good for both countries if things stayed as they were.

I spoke to him in the Suntory restaurant in Tokyo. Earlier,

in Osaka, I learned that the how in London his company had made a Suntory Japanese restaurant out of Prunier's, the French fish restaurant in St James's.

I remember some years ago a convivial lunch there at which Madame Prunier told me that she was to sell out to another guest at the table, her friend and fellow restaurateur, Bernard Walsh, chairman of Wheeler's.

They reminisced about the days before the war when each was trying to make his or her way, he with oyster bars, she with a fish restaurant. Within weeks the boomtime seemed to run out. First the sale was off and, presto! it was announced that Suntory had bought the place.

Walsh, it seemed, didn't like the figures—although this seemed a little late to say so. In Osaka, however, I met Tomo Sasaki, lately of Golders Green, north London, and I heard more.

Sasaki is now in Tokyo as assistant manager of Suntory's international planning and development department.

At the time of the Prunier sale he was working in London, involved in the purchase negotiations.

What has happened to research, cost accounting and global over-

view led to a classic French restaurant, being transformed into a classic Japanese restaurant? I asked.

"Oh," said Sasaki, "We had a secretary in our office, and she had a friend, and he knew Madame Prunier. He told our girl that the restaurant was for sale. She told us and we got talking."

So ended the quest of years by Suntory for a West End flag ship. It is not what you know, it is who you know.

I thought I would come to grief when I came to buy a beverage other than whisky. There is a grocery shop open to the public in the basement of the Min of Agriculture and Fisheries—the department that covers the whaling industry. I popped in to buy some souvenirs and asked for "Green tea". The lady behind the counter obviously spoke no more English than did Japanese, but she did know one word: "Green tea?" she asked. At that point a rather concerned looking gentleman, having overheard the conversation, stepped in and said: "The shop did offer all sell whole fat and whole brown. Luckily, he offered translation, not handcluffs."

Ross Davies

MARLBOROUGH PROPERTY HOLDINGS LIMITED			
Results year ended 31st December 1979			
	Year ended 31st Dec. 1979	1st April to 31st Dec. 1978	
Turnover	£000	£000	
Gross rents receivable	341	197	
Sales of properties (other than investment properties)	2,063	2,260	
	2,394	2,457	
Dividend 0.3p per share	23	17	
Retained profit for the year	68	303	
Gross rental income for the year under review was forecast at over £270,000; in the event the satisfactory figure of £341,000 was achieved. In the year to 31st December 1980, this figure should exceed £425,000 representing an increase of 25%.			

FINANCIAL NEWS

Stock markets

News of BP find boosts oil section after hours

Equities made a significant recovery yesterday after a couple of days in the doldrums. Prices were not drastically altered, except for the oil sector, which was set alight after hours by BP's confirmation of an oil field adjacent to the Ninian field, but there was a firm undertone to trading.

Dealers reported that the nervousness or indecision created by the failure of the jobber, Wedd and Owen and the two rights issues on Tuesday, had disappeared, although prices were also held down by pessimistic views about the British economy which emerged from the IMF.

Government stocks were dominated by the two new tap stock totalling £1,500m. There was a good response to the Treasury 13 per cent 2000. The short rate Exchequer 12 per cent 1985 worth £500m was believed to have been less attractive and will probably be operated as a tap today.

After the tender longs eased about £1 and closed about £1 off on the day, while shorts finished about £1 better. Although news of tax concessions for industry made dealers mark prices down by £1, as they feared the Government was doing a U-turn on interest rates.

The suspension of Vickers and Rolls-Royce Motors before the merger announcement caused some surprise. Rolls-Royce touched 61p just before the suspension, having come up from 54p in two days, while Vickers was halted at 130p.

By the close the FT index was up 3.2 at 465.9, after touching 466.2 at lunchtime, after touching 465.2 at 11.30.

The leading industrial stocks were a few pennies better, although Distillers dipped 6p to

197p after a brokers' circular reported on redundancies in Aberdeen which the group described as a maintenance closure. BAT Industries lost 2p to 261p following the Imperial Group's share placing earlier in the week, and Blue Circle finished unchanged after news of problems in the construction industry, ICI gained 4p to 382p, Unilever added 5p to 476, while Courtaulds gained 2p to 73p. Glaxo also rose by 2p to 224p but Fisons at 260p was unchanged after news of boardroom changes, as was Dunlop at 75p.

Of the companies which reported results, BPB Industries advanced 9p to 213p after a better-than-expected profits increase of 34 per cent, and Powell Duffryn jumped 20p to 200p with a 30 per cent earnings expansion, while B. Elliott

dipped 7p to 261p following the chairman's warning on current trading. Chubb at 93p, finished unchanged after initially losing 8p as it reported halved profits. A profits fall at Irish Distillers

The Stock Exchange has started a preliminary investigation into substantial buying of options in Selection Trust on the eve of the announcement of the BP approach. Latest indications suggest that the buying came from South Africa.

lapped 5p off the price to 78p while Trusthouse Forte slipped 2p to 187p when it failed to produce the expected interim result. Renwick Group also

dropped back 9p to 44p after disappointing figures.

Yule Catto which has made a £7m bid for Revertex pushed the latter's shares up 5p to 49p while Yule Catto remained at 111p. Wilkinson Match continued on the downward path as its results were further considered, and it fell 5p to 110p.

In electricals, Ferranti recovered from the effects of calling for £21m from shareholders and gained 20p to 56p while Fiesley, which results came today, hardened 5p to 160p. Thorn EMI's problems in the United States with its scanner appeared to provide second thoughts as it climbed 12p to 288p.

GEC advanced 4p to 402p, as did Racal to 361p.

In oils, BP made the running with its Ninian field announce-

ment and it gained 20p to 384p, mainly after hours. Its partner, Lasso which has a 30 per cent stake in the field added 23p to 716p. Shell gained 6p to 404p, while Ultramar advanced by the same amount to 374p. Burmah finished 7p better at 231p and Carless Capel was 3p better at 139p. Berkeley Exploration was also boosted 17p to 212p with suggestions of a gas find.

The gold shares also had a good day with the bullion price reaching \$623 in the afternoon but the high fliers were the Australians which were given a boost by Strata Oil. It climbed 22p to 60p on news of increased gas flows. Its partners, Roama strengthened 14p to 104p, and North West Mining rose 12p to 85p.

Insurances, particularly brokers, saw a few sellers as the possible implications of the Fisher report on underwriting agencies sank in. C. E. Heath dropped 5p to 190p but Christopher Moran's results held it at 26p.

Equity turnover for June 24 was £101.361m (number of bargains 13,394). The most active stocks according to Exchange Telegraph were ICI, National Westminster, BAT Industries, GEC, Burmah, Glaxo, Ferranti, Beechams, Barclays, Fisons, Gold, Chartered Consolidated, Dunlop, Elzer Road, Ring Mill, Grand Metropolitan, and Hill Samuel.

Traded options: The rise in equities gave a fillip to traded options where contracts totalled 1,033 with one dealer completing 100 in the first 15 minutes. Most of the interest was in Corn Gold as the bullion price started moving upwards. GEC was also popular and Lonrho's contracts came to 107.

Latest results

Company Int or Fin	Sales £m	Profits £m	Earnings Per share	Div pence	Pay date	Year's total
Ashdown Inv Trst (I)	(—)	0.54(0.46)	(—)	1.80(1.6)	13/8	—
BPE Indus (F)	341.0(298.0)	47.1(35.4)	37.6(28.5)	5.0(4.0)	15/8	9.0(6.5)
British Cattle (F)	25.8(24.4)	2.5(2.1)	3.0(2.5)	1.2(1.159)	8/8	3.2(2.7)
Castle's Bldgs (F)	64.0(44.3)	0.97(1.59)	1.1(1.1)	2.9(2.9)	12/8	4.0(4.0)
Christopher Moran (F)	3.2(3.2)	1.8(2.0)	4.75(5.3)	2.9(2.9)	8/8	4.0(4.0)
Chubb (F)	230.0(217.0)	15.7(18.1)	3.9(4.7)	3.7(3.47)	2/9	5.4(5.3)
Cornwall Bld (F)	3.2(4.1)	0.74(0.52)	0.74(0.52)	—	—	—
J. B. Dennis (F)	3.1(1.3)	(—)	0.35(1.483)	(—)	1/8	—
Ex-Leads (F)	(—)	0.05(0.11)	1.15(1.61)	0.36(0.35)	2/10	—
Electric & Gen (F)	11.6(10.5)	0.58(0.59)	1.31(0.99)	1.45(1.2)	8/8	2.3(1.85)
Hickling Pentecost (F)	11.6(10.5)	0.74(0.89)	2.78(29.34)	5.8(5.8)	(—)	9.0(8.6)
Irish Distillers (I)	54.1(45.6)	4.9(5.0)	10.19(10.15)	0.86(0.88)	19/8	—
Kennings Estates (I)	0.90(0.88)	1.9(0.85)	1.49(2.7)	(—)	(—)	(—)
Lever (F)	4.2(4.0)	0.15(0.21)	1.49(1.27)	(—)	(—)	(—)
Mercantile House (F)	20.8(16.2)	3.4(1.6)	29.18(23.37)	8.5(4.0)	21/8	12.5(10.72)
Powell Duffryn (F)	440.9(396.2)	15.8(12.1)	39.9(29.9)	9.0(7.1)	26/8	13.2(11.0)
Rhodesian Corp (I)	(—)	0.98(0.20)	(—)	15.1(11.3)	2.0(2.0)	11/8
Renwick Grp (F)	65.9(52.4)	1.6(1.5)	15.1(11.3)	2.0(2.0)	11/8	3.3(3.0)
Sonic (F)	2.5(2.3)	0.32(0.25)	3.1(7.5)	1.68(1.60)	(—)	2.6(2.5)
Trusthouse Forte (I)	339.9(321.9)	0.39(19.2)	2.2(2.0)	2.2(2.0)	1/10	(—)
Vestis Stone (I)	2.6(1.5)	0.32(0.25)	1.36(1.15)	0.6(0.5)	8/8	(—)
W. J. (F)	0.17(0.18)	0.7(0.69)	(—)	1.0(0.87)	2/10	(—)

Dividends in this table are shown net of tax on foreign per share. Earnings are in Business News dividends are shown on a gross basis. To establish gross multiply net dividend by 1.428. Profits are shown pre-tax and earnings are net. * = 7 months. † = loss.

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply net dividend by 1.428. Profits are shown pre-tax and earnings are net. * = 7 months. † = loss.

Hoveringham profits hope

Hoveringham Group, the quarry to concrete business, hopes to maintain profits in 1980. Profits fell from £4.86m to £3.81m in 1979.

Mr Christopher Needler the chairman told shareholders at yesterday's annual meeting that "Results to date show an expected improvement over the first half of 1979 although the impact of recession is being progressively felt". He added: "Inevitably there is considerable concern about the second half of the year,

Overseas boost for B Elliott

By Rosemary Unsworth
Although B. Elliott, the machine tool manufacturer and general engineer, managed a 20 per cent increase in pretax profits during the year to March 31, 1980, most of the improvement was achieved overseas.

In addition, the results were accompanied by a warning from Mr Mark Russell, the chairman, that there had been a marked decline in engineering activity in the last few weeks. As a result, the group is mak-

ing about 150 people redundant at three of its subsidiaries, which amounts to an 8 per cent reduction in the manufacturing force.

Pretax profits went up from £9.4m to £11.3m on a turnover increase of £20m to £116m. The bulk of the improvement came from South Africa which contributed £2.6m pretax compared with £1.2m last time. Australia and North America also made small profit improvements which produced a total overseas result of £3.6m

The engineering strike is reckoned to have cost the group about £750,000, which is evenly divided between the machine tools division and general engineering.

But the latter, nevertheless, boosted profits from £68,000 to £180,000, while machine tools contribution dipped from £3.2m to £1.9m.

The final dividend has been maintained at 10.35p gross, making a total of 17.5p, a 22 per cent increase after adjustment.

Consolidation at Alpine Drinks

Alpine Soft Drinks (mainly sugar-based sparkling drinks sold direct to customers at their homes and to shops) has well pulled subsidiary, Alpine Direct Supply, out of the red.

But Mr Roland Wade, chairman, reports in his statement with the 1979-80 accounts, that the profitable soft drinks business has shown a small rise in sales so far this year (to next March). The year will be one of consolidation with a return to profit margins earned before last year's VAT increase.

Revertex rejects Yule Catto's £5m takeover bid

By Philip Robinson

Yule Catto, the oil to plantations group, yesterday made its plain why it staged a "dawn raid" in April to collect a 29.5 per cent stake in chemical group Revertex—by launching a £5m takeover bid for the rest of the group.

Within hours, Revertex rebuffed the 30p share offer as unsatisfactory.

Yule is offering nine new ordinary shares plus 15 new 10p per cent preference shares 1988-2003 for every 50 Revertex shares. Yule Catto's shares were unchanged at 111p last night while Revertex climbed 5p to 49p.

Yule Catto said that it had been its policy for some years to create a balance of interest between the United Kingdom and overseas and between its plantations and other activities.

The long-standing connection between Yule Catto and Revertex, particularly in Malaysia, which is a major profit contributor to both companies, gives the basis of confidence that the combined group would benefit significantly from closer links and

from the much stronger financial base which would result, they say.

Mr Revertex says that it is clear, Yule Catto is not fully aware of agreements between Revertex and various international joint venture partners under which, in the event of a successful bid, options could be exercised to the detriment of the continuing business of Revertex.

"No substantive discussions on these questions have been held with Yule Catto despite requests by Revertex for a meeting," say the board. They shareholders are unable to support the bid themselves.

In April, stockbrokers Rowe and Pizzani paid £1.7m for 4.2m shares at 40p each, giving him a 29.5 per cent stake in Revertex. At the time the price represented a 38 per cent premium over the market price.

Revertex's profits peaked in 1976 and have dipped every year since. Last year the pretax figures were a shade over £2m against £2.5m the year before.

Net assets per share at the end of December last were put at 93.7p.

Powell Duffryn up 20p as profits top £15m

Conglomerate Powell Duffryn (engineering, distribution, engineering and construction) had the satisfaction of seeing its shares jump 20p to 200p yesterday after it reported pretax profits well ahead of many outside estimates.

Against City guesses of £13m or so, the group actually boosted pretax profits to £15.88m in the year to March 31 last from £13.18m the year before.

The group thus seems to have broken out of the rut that had plagued its shares since 1975, as low as 59.2m a year later, and £14.5m as recently as 1978.

In the first half-year to September, pretax profits fell 7 per cent to £6.18m. They were

pulled down by virtually halved engineering profits. But in the second six months, Powell's key engineering subsidiary, Hamworthy Engineering—it is the largest marine pump maker in the world—made a splendid recovery, thanks partly to a good spare business as owners made their ships last longer.

Equally encouraging, the dividend rises 20 per cent to 13.25p a share net, or 18.94p gross paid from earnings of 39.9p. These were assisted by low tax, thanks to capital allowances.

Trading profits worked out at £19.73m, but they would have been £20.68m but for activities now discontinued. The first fruits of a capital spending programme of around £20m a year are also now being seen.

Trusthouse Forte up only 1pc to £19.3m

By Peter Wainwright

Trusthouse Forte, the biggest hotel group, at home and abroad, 1,300 restaurants, barely up to City expectations. Pre-tax profits rose more 1 per cent to £19.3m in the six months to April. Revenue rose 12 per cent to £33.9m.

Some had hoped for a rise of up to £21m. It was a ambitious but a building refurbishing programme, sent the tax charge down £7.7m to £6.6m, enabling to report an 11 per cent increase in net profits to £12.4m.

The interim dividend 12½ per cent to 2.25p a net or 3.22p gross. Most of the shares only slipped 18p, thanks partly to a encouraging circular from broker, W. Greenwell, casting profits of £22m in current year to October. £124m for 1980 when the year the international eco and tourism to come a recession.

The group reports a greater part of the year's fit is, of course, produced the second half of the financial year. Against the difficult economic background, above figures are secure and we anticipate a satisfactory outcome to the full year.

It adds that it has spent as much as £22m on capital cost in the six months. Liquid resources remain at £16m still on the acquisition trail, both here and overseas. It will exploit suitable investment opportunities, should present themselves, but on the right price. In April, board decided not to buy United States group "D House".

At the last count, THF shareholders funds of £3 net of £19m, and cash of £59m. Up to date party values—the bulk of property is freehold and leasehold—would undoubtedly lower the gearing much further. The group is serving a deterring American visit the London hotels in the gr have succeeded in attracting custom from Scandinavia Germans and Scandinavians.

WHITBREAD AND COMPANY LIMITED

A Growing Market Share

Points from the Report by the Chairman, Mr Charles Tidbury, for the year ended 31st March 1980.

I think these results can be considered satisfactory, if we remember that they are for 52 weeks as against 53 weeks last year, and that the action of the Price Commission prevented us fully implementing our price increases between March and June 1979.

Profit before providing for the proposed new Share Ownership Scheme increased by 13.7% over the previous year. Adjusted for 52 weeks, the true increase was approximately 18%.

The Board are recommending an increase in the dividend, which will bring the rewards to the shareholders more into line with those of people working in the Company.

This year we have just about kept pace with inflation, and for the second year in succession we have continued to gain market share. We had a long, warm autumn, and until November our trade held up well. We also had a good Christmas.

Beer Sales Success

The successful launching of two new brands, Royal Kalenberg Draught and Diät Pils, and Heldenbräu, confirmed our view that we had two new winning brands in their market sectors, which are now selling nationally.

The Major Brewery in Wales, which cost about £51m, has come into commercial production this summer. It is making a significant contribution to the supply of lager, and represents a large part of our investment programme over the last two years.

We did well in our ale trade, and the policy of having good local ales which are in demand all round the areas where they are brewed has been one of the successes of this year's trading. Take-Home Division enjoyed another successful year in the supermarket trade, as did Rawlings' fruit juices and mixers, and our Langenbach wines made significant progress in the United Kingdom.

Catering

The continued expansion of catering in all sections of our business, from good value for

money meals in our Beefeater Restaurants to the "pub grub" produced by many of our tenants and managers, means that our customers can be offered something more than just a refreshing drink in our houses. We believe this trend will continue in the 1980s.

Frontline Retailers

I would like to pay tribute once more to our frontline retailers who do so much to see that our products are sold in good condition and in an attractive environment. Theirs is a highly skilled job, which they carry out with the humour and friendliness that make the British pub so unique in the world, and such good value for money.

Industrial Relations

Our industrial relations record last year was not as good as the previous one. However, I believe there is an increasing understanding that the only people to gain from unofficial stoppages and inefficient practices by a few members of the Company are our competitors. Last year we suffered losses in London as a result of a serious disruption at our Luton Brewery. This we cannot afford if we are to continue to be able to pay good wages and salaries, and make enough real profit to assist in funding our future investment plans on the 1979/81 scale, which are expected to total something over £200m. Only by investing and keeping a business modern can jobs be made more secure for the future.

Overseas

Long John International has again made good progress, with profits and direct exports up 20% on the previous year. The new Strathclyde grain distillery has also made a good contribution to profits, working as it does at a high level of efficiency. I touched last year on the difficult trading environment in Belgium but I am pleased to report that our volume sales are

OUR RESULTS Year to 1st March 1980

£000's	52 weeks to 1/3/1980	53 weeks to 3/3/1979
Turnover	738,469	659,886
Profit before taxation	61,813	54,350
Ordinary Dividends	14,648	10,954
Retained in the business	39,654	35,072
Earnings per share	21.88p	19.48p
Dividend per share	6.00p	4.80p
Dividend cover	3.65	4.09
Added value per full-time employee	£9,606	£8,397



The redevelopment at Chiswell Street with shops, flats, walkways and leisure facilities will provide many new pleasing aspects and amenities like the new courtyard and coffee shop.

some 7% ahead on the previous year in a market that is static. Our German wine subsidiary, Langenbach, has had a further year of good profit growth, with sales of Langenbach brands showing excellent increases in the UK. The growth in our overseas earnings is therefore steadily increasing. At the same time, we are continuing to examine further projects to earn a greater proportion of our total profits from overseas.

Chiswell Street Development

I am glad to say we are near to agreement over the disposal of two office blocks. We shall not be able to say what the resulting cash flow benefit will be until we have completed the full development of the six acre site. The total development will help to reimburse us for some of the money that we have spent over twenty years at Luton, Samlesbury and Major Breweries. The Porter Tun Room, which I mentioned last year, has been

Sponsorships

Next year will be the 25th year of the running of the Whitbread Gold Cup, the first industry-sponsored race, which was originated under Colonel Whitbread's Chairmanship, and the 21st Mackeson Gold Cup will be run at Cheltenham in November this year. We believe it right and, indeed, good marketing to keep our name and the names of our products before the public's eye, while at the same time helping various sports and interests which are followed by millions of our customers.

Share Ownership Scheme

We are seeking authorisation at the AGM for an Employee Share Ownership Scheme designed to give employees an added interest and knowledge of the Company's finances and profits. The point on which the Whitbread Scheme differs from some similar ones is that everybody who has served three years with the Company, and is eligible, will receive the same number of shares. I hope that, during the four years in which these shares must be held, the value, and therefore the advantage of being a holder of shares, will be obvious to all the 12,500 eligible participants.

The Future

The prime task of this Company is to survive the recession which is now upon the country in the best possible shape to exploit the future. We shall need much goodwill from everyone in the Company, and good leadership at all levels. The Company came through the road haulage strike earlier this year with few problems, and showed once more its ability to rise to a difficult occasion and keep trading. On 14th May, all our locations were working, with 97% of our people doing their jobs. We are now among the top 50 companies in the country. We will only remain there while we can keep the goodwill, enthusiasm and initiative of all who work in the Company fixed on one common purpose: the successful future of Whitbread. I am convinced we can do this.

Charles Tidbury, Chairman.

Briefly

Sonic turnover for year to March 31 £36.6m (£33.5m). Pretax profit £36,600 (£33,500). Earnings per share were 8.10p (£7.53p before and 6.03p after extraordinary debit). Final dividend is 2.4p gross (£2.2p gross) making 3.82p gross (£3.64p gross).

Beijerinvest AB: Hambros Bank and Lazard Brothers & Co, announce that arrangements have been completed for the placing of new shares of 50,000 existing free ordinary shares series B of Beijerinvest AB.

Levez: Turnover for 1979 £4.2m (£4.0m). Pretax profit £152,200 (£118,800). Earnings per share were 1.94p (£2.71p). Consideration of dividend being deferred.

Ex-Leads: Pretax profit for year to December 3, 1979, £74,100 (£148,100). Earnings per share were 1.15p (£1.61p). Dividend is 0.79p gross.

Western Selection and Development: Pretax profit for half year to March 31 £179,000 (£190,000). Int dividend is 1.428p gross (£1.24p gross). Board has decided to defer consideration of possible rights issue for time being.

Newman Industries: London and European Assets (subsidiary) London and European Group) acquired a further 208,000 ordinary shares increasing its holding to 4,706,000 (19 per cent).

Clyde Petroleum: Rights issue taken up in respect of 2,300,087 shares (99.48 per cent of issue). Newshare Group has acquired from Tube Investments its subsidiary T. J. James Closures.

Advance: Following approval offer by Advance for Richmond Park has become unconditional in all respects and remains open for acceptance until further notice. Advance intends to acquire 'comparably outstanding ordinary of Richmond.

Vestis Stone: Sales for half year to March 31 £2.6m (£1.5m). Pretax profit £32,000 (£251,000). Earnings per share were 1.36p (£1.15p). Interim dividend is 0.85p gross (£0.71p gross).

Keyser Ullman/Charterhouse Grp: In official offer document for Keyser Ullman. Charterhouse board confirms that it intends to declare dividend of 2.49p gross (£2.28p gross). New Charterhouse shares will rank for this dividend.

Glynwed in £3m US purchase

Glynwed has agreed to acquire for £3.2m cash, all the share capital of Pandjiris Weldment of St Louis, Missouri.

Pandjiris is a leading designer and manufacturer of welding positioning systems which facilitate automatic welding and which are supplied to many countries outside North America. The acquisition of Pandjiris broadens Glynwed's existing specialized engineering base.

Business appointments

TAC Heavylift marketing chief

Mr Robin Grant has joined TAC Heavylift as director of marketing.

Mr S. W. Pressman has been appointed deputy managing director and Mr A. A. Gaiskell investment director of EMI Sound Life Assurance.

Mr Leonard W. van Geest has been appointed chairman of Devitt Langton & Dawney Day in succession to Lord Alport who has retired as chairman but remains a director.

Peak £47m pretax profit from BPB

By Our Financial Staff

BPB Industries, the country's leading manufacturer of plaster, plasterboard and related materials, pushed pretax profits for the year to the end of March up from £35.4m to a record £47.1m.

A final dividend of 7.14p a gross is to be paid, making the whole year's dividend 12.86p, against 9.85p a gross.

All divisions and geographical regions, except the Netherlands and Ireland showed a profits growth. In building materials, Britain's profits rose from £18.1m to £25m, Canada's were up £150,000 to £3.65m, France's advanced strongly from £3.85m to £7.44m, but the contribution from Ireland declined by £17,000 to £14.8m.

NCIAL NEWS

wick its back spites

Wardley Australia and Inter-marine Australia have agreed to merge their merchant banking operations, the companies said yesterday.

Wardley Australia is a subsidiary of Wardley Australia (Holdings), which is owned by the Hongkong and Shanghai Banking Corporation through its merchant banking subsidiary in Hongkong, Wardley Ltd. Inter-marine Australia is jointly owned by Marine Midland Bank, which has a 75 per cent

share, and by Tokai Bank. Marine Midland Bank is a wholly owned subsidiary of Marine Midland Banks Inc of Buffalo, New York, in which the Hongkong and Shanghai Banking Corporation has a 41 per cent shareholding.

Wardley Australia's chief executive, Mr Michael Bate, said that under agreements signed this week, his company would acquire from Marine Midland and Tokai Banks all of the issued share capital of Inter-marine Australia.

Marine Midland and Tokai in turn would acquire shareholdings of 20 per cent and 13 per cent respectively in Wardley Australia from Wardley Australia Holdings, which will continue to own the balance (67 per cent) of the issued share capital.

The United States Government's decision to allow multinational grain companies to sell third country grain to the Soviet Union did not represent a change in American embargo policy, Mr Dale Hathaway, undersecretary of the United States department of agriculture said.

MCI Communications Corp said in Washington it was planning to file with the SEC an estimated \$65m principal amount of subordinated debentures.

The company said the offering was contingent upon completion of negotiations of terms of the debentures with the proposed underwriters.

Kaufhof, the West German retailer, reported yesterday that the positive trend of the last half of 1979 had continued into 1980 and that turnover during the first five months had increased by 12 per cent from the year-earlier period. No figures were given.

Whitbread CCA profit £51m Profits of brewing group Whitbread on a current cost basis have come out at £50.8m compared with a historical pre-tax figure of £51.8m, itself a 13 per cent increase over the previous year. But in his annual report, Mr Charles Tidbury, chairman, made no predictions about the current year.

He said: "The present task of this company is to survive the recession which is now upon the country in the best possible shape to exploit the future."

Australian bank merger agreed

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Chubb holds dividend despite fall in profits

Heavy losses from the new line of cash registers helped to depress pretax profits for the year to the end of March at Chubb, the security, fire protection and electronics company, by more than £8m to £7.2m. But the dividend is maintained at 7.5p gross, after a final payment of 4.97p.

Losses in France and disappointing results from Chubb Fire UK, where pretax profits fell by about £2m, left operating profits before the cash register loss £4m lower at £15.2m. Mr William Randall, group deputy chairman and chief executive, said that trading conditions had grown more difficult during the year.

The real problem came with the increase in cash register losses from £1.45m to £4.65m. Technical delays caused by redesigning the equipment to use two 32K electronic chips rather than a single 64K one meant that sales began in February instead of September.

Market share in the meantime fell from 22 per cent, to less than 10 per cent, and is not rising. About 160 machines a month are being sold against the planned 250.

The cost of delaying production and switching technology cost approximately £2m. But the mounting sales losses and slowness of the market have persuaded Chubb to include in the results an extraordinary item of £7.6m, most of which is the estimated cost of ceasing production. For the moment, however, some 200 workers at the company's Brighton factory are to be laid off in an attempt to slash the losses.

While the fire and electronics divisions have suffered a bad year, Mr Randall said that the physical security division had performed satisfactorily. Safes and locks are the products for which Chubb is most famous, and the company is moving strongly into electronics there as well.

Interest charges rose from £2.49m to £3.46m. Part of the increase came from higher rates, but there was an extra demand for working capital, mainly to finance stocks.

Nevertheless, the fall in profit led to group profits after tax of £3.59m, down £7.2m from the previous year. Earnings per share consequently collapsed from 18.38p to 4.94p. The stock market took these figures in its stride, however, and the shares closed unchanged at 93p.

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Bamfords to continue trading

The High Court yesterday gave permission for the collapsed agricultural machine makers Bamfords to continue to trade.

Joint liquidators Mr Stephen Adamson and Mr Christopher Chambers said in a statement that the court had validated the "living-down" agreement, made on May 29, which transferred most of Bamfords' assets to new subsidiary Forlink Ltd. The agreement was legally void at that time because of an existing petition lodged with the High Court by Gardner & Secol to have the company compulsorily wound up.

However, after the shareholders' and creditors' meeting last week, Gardner did not seek to oppose the application for Bamfords to trade. The joint liquidators said that Forlink would now change its name to Bamfords (1980) Ltd and would continue to trade until a buyout could be found. It is understood they have already had some inquiries.

Meanwhile, the Stock Exchange has acknowledged a shareholders' letter asking it to look into the share dealings of Bamfords, whose quote was suspended on May 22 at 19p.

Higher interest charges and increased borrowings have depressed the results of Cattle's Holdings for the year to March 31. Taxable profits were £974,000 against £1.39m on turnover of £64m against £44.3m. The group is streamlining its operations and the board anticipates that reorganisation costs will be a continuing feature this year.

As a measure of its confidence in long-term prospects, the board has maintained its dividend at 2.1p.

Demand falls at Brickhouse Dudley On the back of a rise in turnover from £24.4m to £28.8m Brickhouse Dudley made a net profit of £148,300 against £136,100 for the year to March 31. The dividend is being raised from 3.94p to 4.57p gross. The board says that the first quarter's trading has shown a fall in United Kingdom demand for the group's traditional product range. Present indications are that this trend is likely to continue with an inevitable increase in competition and pressure on margins.

Moran Group hit by dollar earnings The major part of earnings at Christopher Moran Group are in dollars and the continued depreciation of that currency had its effect on profits for the year to January 31. On

turnover of £3.2m against £3.3m, pretax profits have slipped from £2,03m to £1,84m. Diluted earnings a share are down from 3.2p to 2.7p. However, the board feels justified in holding the dividend at 5.7p gross.

Mercantile House makes over £3m

Taxable profits of Mercantile House Holdings, the year to April 30, this was achieved on turnover of £20.8m against £16.2m. The dividend is raised from 15.3p to 17.5p gross. Earnings a share were 23.18p against 23.87p.

The board says that a circular containing details of proposed acquisitions will be posted shortly.

Jefferson Smurfit acquisition

Jefferson Smurfit is purchasing Mallingdair Corrugated Containers from Associated Paper Industries and certain other assets associated with Mallingdair, for about £1.3m in cash. This consideration will represent the net asset value of Mallingdair plus £200,000. Mallingdair is a corrugated case maker located in Willesden, London. Its sales for the year to September 30 were £3.7m, and pretax profits were £180,000.

Associated Paper will use the proceeds of the sale initially to reduce group indebtedness and to expand in those areas in which its expertise and resources offer the best prospects.

Hickling Pentecost ship in full year

Profits dipped from £594,000 to £744,000 before tax at Hickling Pentecost on turnover for the year to March 31 of £11,694m against £10,672m. Earnings a share were 27.98p against 29.34p and the dividend is 12.8p against 12.28p gross. The board says that, overall, the level of demand at the start of the current year has been significantly lower, but the usual improvement in demand for the autumn season is becoming evident.

Irish Distillers down to £4.9m

Increasing pressure on home margins and the lack of export growth is reflected in a fall in pretax profits at Irish Distillers Group from £5.07m to £4.96m for the half year to March 31. Turnover was £54.1m against £45.6m. Earnings a share shrank from 10.51p to 10.19p but the dividend is held at 0.88p gross.

The group has been affected by the rise in duty of 43 per cent, while importers are trim-

ming stocks to a minimum. The outlook for the second half is for a sharper fall in profits. In these circumstances the board is deferring, where practicable, certain aspects of its expansion programme and the increase in investment in Whiskey stocks will be less.

No Cocksedge payout after loss

A pre-tax profit of £326,000 was turned into a loss of £748,000 at Cocksedge Holdings in the year to March 31 on turnover of £3.28m against £4.13m. There is no dividend against 6.9p gross.

The loss was greater than anticipated, as the group suffered a shortage of suitable work, low productivity and impact of steel and engineering strikes.

No great improvement in trading is reported for the current year, but it is hoped that the large losses of certain contracts last year and the strikes will not be repeated.

Gold price boosts Rhodesian Corp

Taxable profits at Rhodesian Corporation for the half year to March 31 were £992,000 against £204,000, after adding an adjustment on the conversion at currency of £24,000, against a deduction at £77,000 a year ago. The board is considering a change of name for the group.

The increased profit comes from higher dividends by Falcon Mines and Olympus Consolidated Mines, following the rise in the gold price.

James H. Dennis makes a loss

The James H. Dennis engineering group made a loss of £5,000 for the year to March 31 compared with a pretax profit of £1.8 for seven months. Turnover was £3.15m against £1.8m. The loss per share was 0.36p against earnings of 4.33p. The dividend is 3.14p gross against 3p. The dividend takes account of measures taken to strengthen the group. The board is satisfied that the group will remain profitable.

Silentnight in tough trading year

The annual meeting at Silentnight Holdings heard that the furniture industry is experiencing the worst trading conditions for a very long time, and the group cannot remain unaffected by the national trend. Despite aggressive selling tactics and cost cutting exercises, the group's trading profits for the first half year will be substantially down on the previous year.

Base rates

Bank of England	17%
Bank of Ireland	17%
Bank of Scotland	17%
Bank of Wales	17%
Bank of Cyprus	17%
Bank of Greece	17%
Bank of Italy	17%
Bank of France	17%
Bank of Germany	17%
Bank of Japan	17%
Bank of USA	17%

M. J. H. Nightingale & Co. Limited

1 Lane London EC3R 8EB Telephone 01-621 1212

The Over-the-Counter Market

Company	Price	Change	Dividend	Yield	P/E
Airsprung Group	63	-2	6.7	10.6	+3.7
Armitage & Rhodes	30	+2	3.8	12.7	+2.0
Bardon Hill	28	-	3.8	4.9	+8.3
County Cars Pref	78	-	15.3	19.6	-
Deborah Ord	92	-	5.0	5.4	10.1
Frank Horsell	117	-	7.9	6.7	7.3
Frederick Parker	90	-	12.8	14.2	+4.1
George Blair	101	+1	16.1	16.3	-
Jackson Group	80	-	6.0	7.5	+3.0
James Burroughs	112	-	7.9	7.1	9.1
Robert Jenkins	300	-	31.3	10.4	+9.6
Torday Limited	220	-	15.1	6.9	+3.7
Twinlock Ord	151	-	-	-	-
Twinlock 12% ULS	76	-	12.0	15.8	9.8
Unilock Holdings New	46	-	1.4	4.6	6.3
Walter Alexander	217	+1	12.1	5.6	+3.5
Unilock Holdings	48	-	2.6	5.6	10.2

prepared under provision of SSAP15.

Irish company takes shares in Youghal Carpets

The trading arena for international companies is at present affected by a low level of retail demand, extremely high interest rates, inflation rates increasing and likely to exceed 20 per cent and widespread international political uncertainty, according to the deputy chairman of Youghal (Carpets) Holdings, Mr Howard Guinness.

A painful restructuring of the UK carpet industry is also taking place, Mr Guinness says and adds: "Aided by the proposed introduction of new share capital, it is this group's intention to survive and develop". Mr Guinness's report includes details of the arrangements with Foir Tenants, the finance company sponsored by the Irish Government, which has agreed to subscribe IR£3.5m



part of the fabric of life

In a year when many factors combined to create the weakest market for UK manufactured textile products in recent years, it is not too surprising that the outcome for the year has been very disappointing. However, the Group has recognised the need for restructuring and the past year has been dominated by changes designed to strengthen our UK base and continue our international growth. We believe that an improvement in trading conditions should start to show through at the end of 1980 and Tootal is now in a strong position to take full advantage.

SYLKO * STAR * TOOTAL * CONDURA * LUTON * OSMAN
STIEBEL * EASIFIT * BRADGATE * RAEL-BROOK * STABILITY
PYRAMID * MACBEAN * TRUTEX * RAYSIL * SLIMMA

results for the year ended 31 January 1980

	1980	1979
sales	£390.4m	£401.4m
profit before taxation	£14.6m	£21.1m
earnings on ordinary share capital	£9.2m	£13.4m
earnings per ordinary share	5.2p	7.6p
dividends per ordinary share	3.1415p	3.0415p

TOOTAL

If you would like a copy of the 1980 Report & Accounts please write to the Secretary, Tootal Limited, 56 Oxford Street, Manchester M60 1HQ.

Commodities

GSA tin sale

Washington, June 23.—The Commerce Service Administration said there has been considerable interest in its first offering on July 1 to sell about 500 tonnes of grade A "A" tin from the government's stockpile.

The tin offered for sale was initially valued at the government level for grade "A" designation, with a typical minimum tin content of 99.3 per cent.

The excess stockpiled tin consists of United States, Belgian, English, Dutch, Indonesian and Malaysian brands.

All tin sales will be made on an "as-is basis", and no warranty is expressed or implied, the GSA said.

Successful bidders will be notified within 24 hours of the bid opening.

If possible, successful bidders will be notified on the same day.—Reuter.

Subscriptions for the two new gilt "baps" appeared to be principally responsible for the shortage of funds in the discount market that led to help on a moderate scale from the Bank of England. The authorities provided the assistance by purchasing a small quantity of Treasury bills and local authority bonds and by lending a small sum overnight at MLR to three or four houses. Rates for fresh funds held the area of 17-18 per cent for much of the session. In thin conditions towards the close the picture became more patchy and rates were heavily lifted off 18 per cent within bounds of 15 and 17, near 20%.

Money Market Rates

Bank of England Minimum Reserve Table 177.
 (Last changed 15/1/59)
 City of London Clearing House.
 (Settlement 10/1/59)
 Overland Night Money Rate Table 178.
 (Last changed 15/1/59)

Treasury Bill Rates 179.

Burning	1 month	3 months	6 months	12 months
1 month	15 1/2	15 1/2	15 1/2	15 1/2
3 months	15 1/2	15 1/2	15 1/2	15 1/2
6 months	15 1/2	15 1/2	15 1/2	15 1/2
12 months	15 1/2	15 1/2	15 1/2	15 1/2

Prime Bank Bills (Days) & Treasury Bills (Days)

1 month	3 months	6 months	12 months
1 month	15 1/2	15 1/2	15 1/2
3 months	15 1/2	15 1/2	15 1/2
6 months	15 1/2	15 1/2	15 1/2
12 months	15 1/2	15 1/2	15 1/2

Local Authority Bonds

1 month	3 months	6 months	12 months
1 month	15 1/2	15 1/2	15 1/2
3 months	15 1/2	15 1/2	15 1/2
6 months	15 1/2	15 1/2	15 1/2
12 months	15 1/2	15 1/2	15 1/2

Securities and JCB Rates

1 month	3 months	6 months	12 months
1 month	15 1/2	15 1/2	15 1/2
3 months	15 1/2	15 1/2	15 1/2
6 months	15 1/2	15 1/2	15 1/2
12 months	15 1/2	15 1/2	15 1/2

Law & Customs Market

1 month	3 months	6 months	12 months
1 month	15 1/2	15 1/2	15 1/2
3 months	15 1/2	15 1/2	15 1/2
6 months	15 1/2	15 1/2	15 1/2
12 months	15 1/2	15 1/2	15 1/2

1 month 15-17% 2 months 14-16%
3 months 17-18% 3 months 14-16%

First Class Finance Houses Ltd. Rate 6%
3 months 17% 6 months 18%

Finance House Base Rate 17%
10% 12% 14% 16% 18% 20%

Recent Issues		Closing Price
Air Mail Exp Ord (150)		188
Illustrated Comp Elect (75)		5
Challenge Corp Pk		16
Edwards I C & Co Pk (17)		167
Lefebvre J L 1902-1906		185-00
Schwartz 1207-1204 (120)		185-00
Meredith Mfg Co		70-0
Hugh Farm 100 Ord (10)		70-0
And Simon W L 1907-1908 (100)		270-0
Harvard 250 Ord (150)		80

RIGHTS ISSUES	date of return	
Brown and Johnson 715	Jul 2	21 prem+2
Carlson Capital 100	Jul 5	28 prem+3
Carroll's Crm 620	"	62 prem
Land Savers 265	"	86 prem+2

Issue price in parentheses. * Fr dividend.

Eurosyndicat
The Eurosyndicat Index on European share prices was put provisionally at 138.89 on June 14 against 138.22 a week earlier.

1970-80					
High Bid	Low Offer Trust	Bid	Offer	Yield	
178.3	179.4	Jensen & Glen Inc.	175.7	144.96	0.87

[illegible]

Starting eventually recovered to its overnight rate of 2.3560 to the dollar at the end of another quiet and featureless session on foreign exchange markets.

The pound had stayed in a band of \$2.3510-2.3565 during the day, although the dollar held a small advantage. The pound's recovery came as some small, nervous selling of sterling in front of today's M.L.R. meeting.

After a slight softening of Euro-dollar rates possibly finally caused the dollar to ease back a shade.

The "effective" exchange rate index closed unchanged at 73.7.

The dollar had been under some pressure in the Far East overnight in the wake of lower "Fed" funds and yesterday's narrow range of movements in Euro-dollar rates.

German marks firmed from 1.7695 to 1.7680 and French francs from 1.1010 to 1.1000, while Swiss francs closed easier on balance at 1.6370, compared with 1.6360 on Tuesday.

The yen had dropped from 216.60 to 217.85 against the dollar after a call for a 1 per cent cut in the discount rate and following reports that the Japanese government price to Japan by \$2 a barrel.

Sterling Spot and Forward

	Market rates (HS 100 = 100)	Market rates (100 = 100)	
New York	4.85-4.91-4.95	1 month	4.85-4.91-4.95
Boston	4.85-4.91-4.95	1.5-1.725 year	4.85-4.91-4.95
Philadelphia	4.85-4.91-4.95	2-3 year	4.85-4.91-4.95
San Francisco	4.85-4.91-4.95	3-5 year	4.85-4.91-4.95
Chicago	4.85-4.91-4.95	5-10 year	4.85-4.91-4.95
London	114.00-114.00	10-15 year	4.85-4.91-4.95
Paris	114.00-114.00	15-20 year	4.85-4.91-4.95
Brussels	114.00-114.00	20-25 year	4.85-4.91-4.95
Amsterdam	114.00-114.00	25-30 year	4.85-4.91-4.95
Antwerp	114.00-114.00	30-35 year	4.85-4.91-4.95
Frankfurt	114.00-114.00	35-40 year	4.85-4.91-4.95
Berlin	114.00-114.00	40-45 year	4.85-4.91-4.95
Munich	114.00-114.00	45-50 year	4.85-4.91-4.95
Hamburg	114.00-114.00	50-55 year	4.85-4.91-4.95
Köln	114.00-114.00	55-60 year	4.85-4.91-4.95
Düsseldorf	114.00-114.00	60-65 year	4.85-4.91-4.95
Essen	114.00-114.00	65-70 year	4.85-4.91-4.95
Dortmund	114.00-114.00	70-75 year	4.85-4.91-4.95
Münster	114.00-114.00	75-80 year	4.85-4.91-4.95
Bielefeld	114.00-114.00	80-85 year	4.85-4.91-4.95
Osnabrück	114.00-114.00	85-90 year	4.85-4.91-4.95
Wuppertal	114.00-114.00	90-95 year	4.85-4.91-4.95
Bochum	114.00-114.00	95-100 year	4.85-4.91-4.95
Herne	114.00-114.00		
Leamington	114.00-114.00		
Stoke-on-Trent	114.00-114.00		
Wolverhampton	114.00-114.00		
Sheffield	114.00-114.00		
Manchester	114.00-114.00		
Liverpool	114.00-114.00		
Birmingham	114.00-114.00		
Cardiff	114.00-114.00		
Edinburgh	114.00-114.00		
Glasgow	114.00-114.00		
London	114.00-114.00		
Paris	114.00-114.00		
Brussels	114.00-114.00		
Amsterdam	114.00-114.00		
Antwerp	114.00-114.00		
Frankfurt	114.00-114.00		
Berlin	114.00-114.00		
Munich	114.00-114.00		
Hamburg	114.00-114.00		
Köln	114.00-114.00		
Düsseldorf	114.00-114.00		
Essen	114.00-114.00		
Dortmund	114.00-114.00		
Münster	114.00-114.00		
Bielefeld	114.00-114.00		
Osnabrück	114.00-114.00		
Wuppertal	114.00-114.00		
Bochum	114.00-114.00		
Herne	114.00-114.00		
Leamington	114.00-114.00		
Stoke-on-Trent	114.00-114.00		
Wolverhampton	114.00-114.00		
Sheffield	114.00-114.00		
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Cardiff	114.00-114.00		
Edinburgh	114.00-114.00		
Glasgow	114.00-114.00		
London	114.00-114.00		
Paris	114.00-114.00		
Brussels	114.00-114.00		
Amsterdam	114.00-114.00		
Antwerp	114.00-114.00		
Frankfurt	114.00-114.00		
Berlin	114.00-114.00		
Munich	114.00-114.00		
Hamburg	114.00-114.00		
Köln	114.00-114.00		
Düsseldorf	114.00-114.00		
Essen	114.00-114.00		
Dortmund	114.00-114.00		
Münster	114.00-114.00		
Bielefeld	114.00-114.00		
Osnabrück	114.00-114.00		
Wuppertal	114.00-114.00		
Bochum	114.00-114.00		
Herne	114.00-114.00		
Leamington	114.00-114.00		
Stoke-on-Trent	114.00-114.00		
Wolverhampton	114.00-114.00		
Sheffield	114.00-114.00		
Manchester	114.00-114.00		
Liverpool	114.00-114.00		
Birmingham	114.00-114.00		
Cardiff	114.00-114.00		

Sterling:	Other	Dollar Spot
Markets		Rate

Markets		Rates	
Aus. 3mth	2.0110-1020	Canada	71.1200-2.1100
Belgium	8.8000-8.8010	Canada	71.1200-2.1100
France	6.4700-48.00	Denmark	14.9000-14.9010
Germany	55.5000-55.5010	Denmark	14.9000-14.9010
Holland	71.0010-10.0010	France	5.4200-5.4200
Italy	10.0010-10.0010	West Germany	71.0010-10.0010
Japan	10.0000-10.0000	Spain	16.5000-16.5010
Malaysia	4.5000-4.5000	Spain	16.5000-16.5010
Mexico	5.5000-5.5010	Italy	86.5000-86.5010
New Zealand	1.0000-1.0010	France	5.4200-5.4200
Switzerland	1.0000-1.0010	France	5.4200-5.4200
UK	1.0000-1.0010	UK	1.0000-1.0010

* Ireland quoted in L.P. survey.
* Canada \$1: US \$0.3673-0.8432

	ECU central rate	currency vs. central rate	% change from central rate	% change from adjusted	difference from plus minus
Belgian franc	20.36	40.27%	-1.17	+0.19	1.33
Danish krone	16.46	7.28%	+0.08	0	1.94
French franc	6.55	1.93%	-1.28	-0.40	1.68
German mark	1.36	0.00%	-0.18	-0.02	1.50

* changes are for the ECU therefore positive change denotes weak currency.
* adjusted for sterling's weight in the ECU, and for the lira's wider divergence limits.
Adjustment calculated by The Times.

Gold		Euro-\$ Deposits	
Gold fixed: am, \$677.50; an ounce: pm, \$622.30 am, \$625.50.		1, call, 94-94; seven days, 74-74; one month, 94-94; three months, 94-94; six months, 94-94.	
Krugersaad 1/2 oz coin: \$641-643; 2 1/2 oz, \$276.50; Am. eagle 1 oz, \$137-139; 1/2 oz, \$68.			

1979-80				1978-79			
High Bid	Low Offer	Trust	Yield	High Bid	Low Offer	Trust	Yield
254.5	122.5	Enter Excess	3.31	251.4	240.4	6.81	
				Cash/Ins Insurance			

74-1	Do Account	376.1	406.3	6.81	St Cornhill, London, E.C.4.	01-625 9410
74-2	Forward Trust Management Ltd				Valuations Dept at month	
74-3	Do Account	21.0	22.2	5.89	140.0	
74-4	Do Account	21.0	22.2	5.89	140.0	
74-5	10.8 Income & Cash	21.0	22.2	5.89	140.0	
74-6	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-7	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-8	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-9	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-10	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-11	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-12	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-13	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-14	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-15	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-16	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-17	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-18	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-19	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-20	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-21	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-22	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-23	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-24	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-25	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-26	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-27	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-28	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-29	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-30	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-31	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-32	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-33	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-34	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-35	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-36	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-37	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-38	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-39	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-40	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-41	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-42	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-43	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-44	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-45	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-46	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-47	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-48	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-49	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-50	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-51	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-52	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-53	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-54	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-55	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-56	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-57	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-58	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-59	14.4 Special Sts	21.0	22.2	5.89	140.0	
74-60	14.4 Special Sts	21.0	22.2			

[illegible][illegible]

ASA gained 12 to 52, Dome Mines	Cons Power	24 to 25	Algonquin's Nug	52 to 53	White Motor	1 to 2
34 to 383, Homestake Mining 17	Continental Grey	31 to 36	Stabil Oil	57 to 58	Waukegan	2 to 3
to 62, Campbell Redlake 44 to	Castrol Dies	58 to 59	Bonanza	59 to 60	Waukegan	2 to 3
65, Callahan mining 18 to 25 and	Crabtree Corp	59 to 60	W. J. & W.	49 to 49	Zenith	10 to 10
Hicks Mining 14 to 35, Englehard	IPC Int'l	60 to 60	Motorola	44 to 44		
Minerals, However, lost 1 to 332	Genac	30 to 37	NEC Corp	36 to 37		
	Cracker Int	38 to 39	NE Industries	39 to 39		
	Crown Zeller	44 to 44	Nalco	29 to 29		

[illegible][illegible]

591.15	trading; was: NY COMEX, June	Foreign exchange—Sterling, spot	trials, 877.30	1873.81; transpor-
591.15	July, 551.55; Aug., 551.55	3-month (2/28-2/28); three points, 2.9353	trials, 877.30	trials, 114.00; transpor-
591.15	Sept., 551.55; Oct., 551.55	1.1500; Canadian dollar, 1.1500	trials, 877.30	trials, 114.00; transpor-
591.15	Nov., 551.55; Dec., 551.55	The Dow Jones stock commodity	trials, 877.30	trials, 114.00; transpor-
591.15	Jan., 551.55; Feb., 551.55	index was 544.70 (448.89); the futures	trials, 877.30	trials, 114.00; transpor-
591.15	Mar., 551.55; Apr., 551.55	index was 544.70 (448.89); the futures	trials, 877.30	trials, 114.00; transpor-
591.15	May, 551.55; June, 551.55	The Dow Jones average—Indus-	trials, 877.30	trials, 114.00; transpor-
591.15	July, 551.55; Aug., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Sept., 551.55; Oct., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Nov., 551.55; Dec., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Jan., 551.55; Feb., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Mar., 551.55; Apr., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	May, 551.55; June, 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	July, 551.55; Aug., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Sept., 551.55; Oct., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Nov., 551.55; Dec., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Jan., 551.55; Feb., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Mar., 551.55; Apr., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	May, 551.55; June, 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	July, 551.55; Aug., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Sept., 551.55; Oct., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Nov., 551.55; Dec., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Jan., 551.55; Feb., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Mar., 551.55; Apr., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	May, 551.55; June, 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	July, 551.55; Aug., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Sept., 551.55; Oct., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Nov., 551.55; Dec., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Jan., 551.55; Feb., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Mar., 551.55; Apr., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	May, 551.55; June, 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	July, 551.55; Aug., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Sept., 551.55; Oct., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Nov., 551.55; Dec., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Jan., 551.55; Feb., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Mar., 551.55; Apr., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	May, 551.55; June, 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	July, 551.55; Aug., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Sept., 551.55; Oct., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Nov., 551.55; Dec., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Jan., 551.55; Feb., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	Mar., 551.55; Apr., 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor-
591.15	May, 551.55; June, 551.55	trials, 877.30	trials, 877.30	trials, 114.00; transpor

[illegible][illegible]

1979/80			1978/89			1979/80		
Hid.	Low	Bid Offer Yield	Hid.	Low	Bid Offer Yield	Hid.	Low	Bid Offer Yield
1.6	124.4	8.8	100.0	124.4	8.8	100.0	124.4	8.8
Subtotal Life Conts			Subtotal Life Conts			Subtotal Life Conts		
Bondage, Indemnity, International Affs, Ins Ltd			Bondage, Indemnity, International Affs, Ins Ltd			Bondage, Indemnity, International Affs, Ins Ltd		

[illegible][illegible]

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IN THE GREEK ISLANDS

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Departures	1 week	2 weeks
20.5	171	247
5.7	6.7	7.7
9.7	10.7	11.7
12.7	14.7	15.7
17.7	18.7	19.7

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